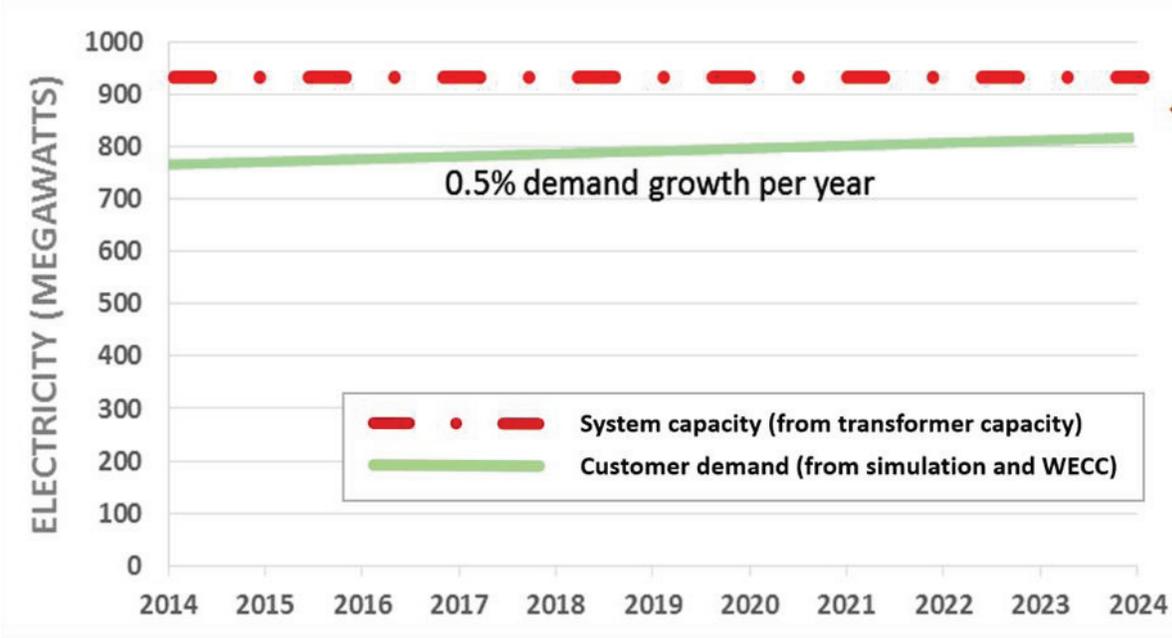


LAUCKHART-SCHIFFMAN DEMAND FORECAST



Load Flow modeling for "Energize Eastside"

Richard Lauckhart

Roger Schiffman

February 18, 2016

Executive Summary

In November 2015, the citizen group CENSE asked Richard Lauckhart and Roger Schiffman to study the scenario that motivates Puget Sound Energy's transmission project known as "Energize Eastside." We (Lauckhart and Schiffman) are nationally recognized power and transmission planners with specific knowledge of the Northwest power grid.

It is standard industry practice to use a "load flow model" to determine the need for a transmission project like Energize Eastside. In order to assess the reliability of the grid, analysts use specialized computer software to simulate failure of one or two major components while serving peak load conditions. For Energize Eastside, PSE simulates the failure of two major transformers during a peak winter usage scenario (temperature below 23° F and peak hours between 7–10 AM and 5–8 PM).

We ran our own load flow simulations based on data that PSE provided to the Western Electricity Coordinating Council (WECC). We used a "Base Case" for winter peak load projected for 2017–2018. PSE confirms this is the same data used as the basis for the company's "Eastside Needs Assessment."

Our findings differ from PSE's as follows:

1. PSE modified the Base Case to increase transmission of electricity to Canada from 500 MW to 1,500 MW. This level of energy transfer occurring simultaneously with winter peak loads creates instability in the regional grid. Transmission lines connecting the Puget Sound area to sources in central Washington do not have enough capacity to maintain this level of demand.
2. PSE assumed that six local generation plants were out of service, adding 1,400 MW of demand for transmission. This assumption also causes problems for the regional grid.
3. Even if the regional grid could sustain this level of demand, it is unlikely that regional grid coordinators would continue to deliver 1,500 MW to Canada while emergency conditions were occurring on the Eastside.
4. We found that the WECC Base Case contains a default assumption that PSE may not have corrected. The ratings for critical transformers are based on "summer normal" conditions, but the simulation should use significantly higher "winter emergency" ratings. The default value could cause PSE to underestimate System Capacity and overstate urgency to build the project.
5. The Base Case shows a demand growth rate of 0.5% per year for the Eastside. This is much lower than the 2.4% growth rate that PSE cites as motivation for Energize Eastside.

Our study finds critical transformers operating at only 85% of their winter emergency rating, providing enough capacity margin to serve growth on the Eastside for 20 to 40 years.

Qualifications

Richard Lauckhart served as a high level decision maker at Puget Sound Power & Light (the predecessor of Puget Sound Energy). His employment with the company spanned 22 years as a financial and transmission planner as well as power planning. He served as the company's Vice President of Power Planning for four years.

Richard took a voluntary leave package when Puget Power merged with Washington Energy Company in 1997. He provided additional contract services to PSE for more than a year following the merger. After leaving PSE, Richard worked as an energy consultant, providing extensive testimony on transmission system load flow modeling before the California Public Utility Commission.

Roger Schiffman has 23 years of energy industry experience covering utility resource planning, electricity market evaluation, market assessment and simulation modeling, regulatory policy development, economic and financial analysis, and contract evaluation. Roger has led a large number of consulting engagements for many clients. He has extensive knowledge of industry standard modeling software used for power market analysis and transmission planning.

We are well acquainted with the physical layout and function of the Northwest power grid and the tools used to analyze its performance. Our resumes can be found in Appendix H.

Richard has provided pro bono consultation to CENSE since April 2015. He has received no financial compensation other than reimbursement of travel expenses. Roger had no relationship with CENSE prior to this report.

Methodology

The power grid is a complex interconnected system with behaviors that cannot be easily understood without computer modeling software. We acquired a license to run the industry standard simulation software known as “GE PSLF”¹ to perform our studies.

The PSLF software uses a database that is supplied by the operator. We had hoped to use the same database that PSE used in its studies, but PSE refused to share it after months of negotiations. Instead, we received clearance from the Federal Energy Regulatory Commission (FERC) to access the database PSE submitted to the Western Electricity Coordinating Council (WECC). FERC determined that we presented no security threat and had a legitimate need to access the database (see FERC’s letter in Appendix A).

We used the WECC Base Case for the winter of 2017–18, which PSE confirms is the database the company used for that time period. We and PSE have made subsequent changes to the Base Case model in order to incorporate various assumptions. We don’t know exactly what changes PSE made to the database, but we will be explicit about the changes we made.

N-0 base scenario

To ensure that everything was set up correctly, we ran a simulation using the unmodified Base Case and checked to see if the results aligned with those reported by WECC. This is referred to as an “N-0” scenario, meaning that zero major components of the grid are offline and the system is operating normally. The outputs of this simulation matched reported results.

The WECC Base Case assumes that the Energize Eastside project has been built. In order to determine the need for the project, we needed to study the performance of the grid without it. We reset the transmission configuration using parameters from an earlier WECC case that did not include the project.

N-1-1 contingency scenario

An “N-1-1” scenario models what would happen if two major grid components fail in quick succession. Utilities are generally required

¹ <http://www.geenergyconsulting.com/pslf-re-envisioned>

to serve electricity without overloads or outages in this scenario to meet federal reliability standards.

PSE determined that the two most critical parts of the Eastside grid are two large transformers that convert electricity at 230,000 volts to 115,000 volts, the voltage used by all existing transmission lines within the Eastside. To simulate the N-1-1 scenario, the Base Case is modified to remove these two transformers from service.

PSE apparently made two additional modifications to the WECC Base Case. First, the amount of electricity flowing to Canada was increased from 500 MW to 1,500 MW. Next, the company reduced the amount of power being produced by local generation plants from 1,654 MW to 259 MW. The rationale behind these modifications isn't obvious, and we were concerned how the regional grid (not just the Eastside) would perform with these assumptions in place.

To our surprise, simply increasing the flow to Canada to 1,500 MW while also serving peak winter power demand in the Puget Sound region was enough to create problems for the regional grid. The simulation software could not resolve these problems (Appendix E describes the problems in greater detail). While it's possible that PSE and Utility System Efficiencies found ways to work around these challenges by making additional changes to the Base Case, we do not know what these changes were. We are confident that prudent grid operators would reduce flows to Canada if an N-1-1 contingency occurs on the Eastside during heavy winter consumption. PSE would turn on every local generation plant. These responses resolve the problems. This is the more realistic scenario we modeled in our N-1-1 simulation.

The WECC Base Case uses default values for transformer capacity ratings that correspond to a "summer normal" scenario. The summer rating is reduced in order to protect transformers from overheating during hot summer weather. The "winter emergency" rating would be consistent with best engineering practice for equipment outages during very cold conditions (less than 23° F) that produce peak winter demand. We used this higher rating in our simulation.

Results

N-0 results

To compare the N-1-1 results with normal operation of the grid serving peak winter demand, we ran an N-0 study using the WECC Base Case for winter 2017-18 with the following modifications:

1. Energize Eastside transmission lines are reverted to present capacity.
2. Flow to Canada is reduced from 500 MW to 0 MW.
3. Transformers run at “winter normal” capacity.

Figure 1 shows load as a percentage of “winter normal” capacity on each of the four transformers.

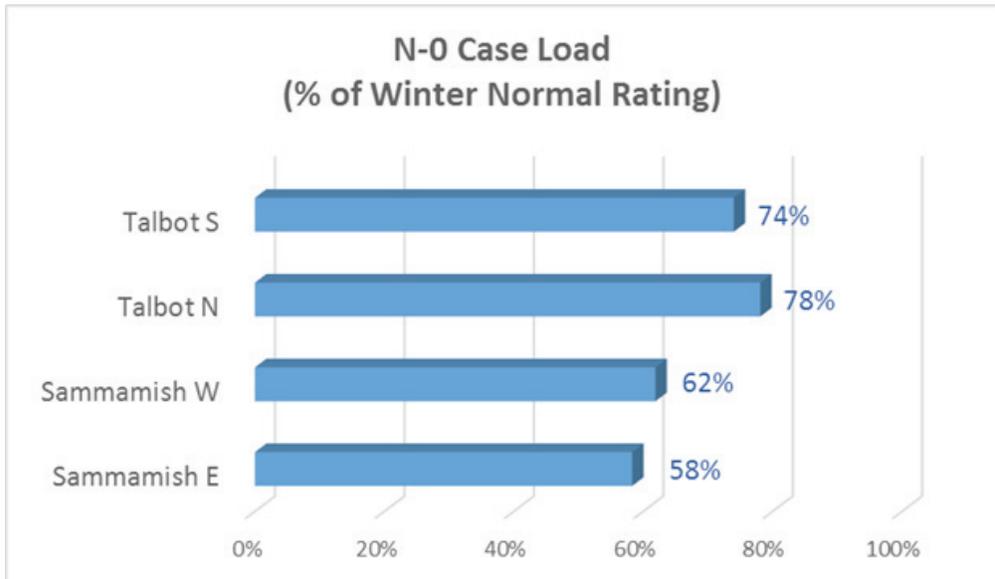


Figure 1: With all transformers in service, winter peak load causes no overloads.

N-1-1 results

The N-1-1 results are based on the WECC Base Case for winter 2017-18 with the following modifications:

1. Two transformers are out of service.
2. Energize Eastside transmission lines are reverted to present capacity.
3. Flow to Canada is reduced from 500 MW to 0 MW.
4. Transformers run at “winter emergency” capacity.

Figure 2 shows that the remaining two transformers, Talbot N and Sammamish W, remain within “winter emergency” capacity ratings.

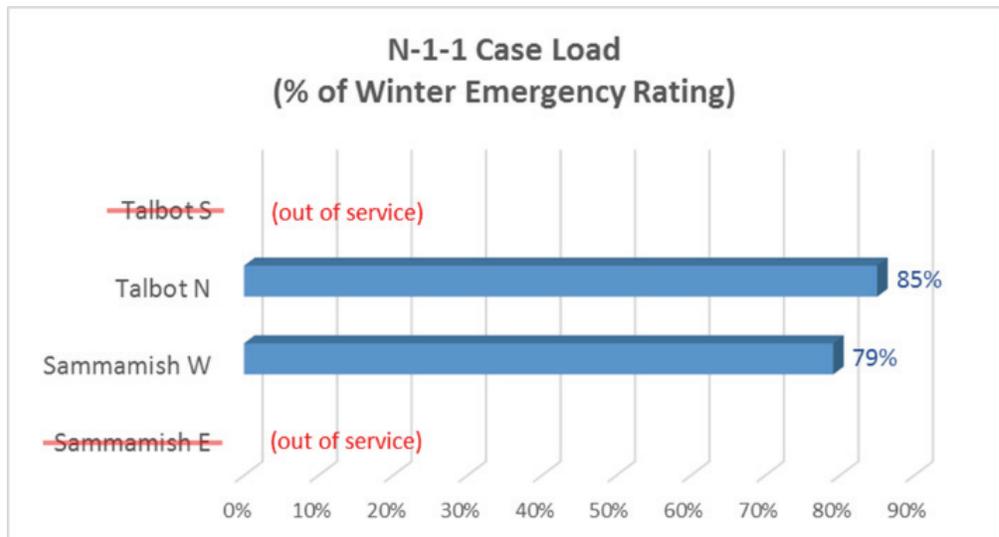


Figure 2: Loads on two remaining transformers are in a safe range.

Analysis

We carefully analyzed the results of the N-1-1 simulation to get a broader view of how the grid is behaving in this scenario. Electricity is served by a combination of high-voltage transformers (transforming 230,000 volts to 115,000 volts) and low-voltage transformers (115,000 volts to 12,500 volts).

When we simulated failure of two high-voltage transformers located at Sammamish and Talbot Hill, as PSE did, we discovered that some of the load is redistributed to other high-voltage transformers in the Puget Sound area (see Figure 3). This is a natural adaptation of the networked grid that occurs without active management by PSE or other utilities. The regional grid has enough redundant capacity to balance the load without causing overloads on any transformer or transmission line in the region.

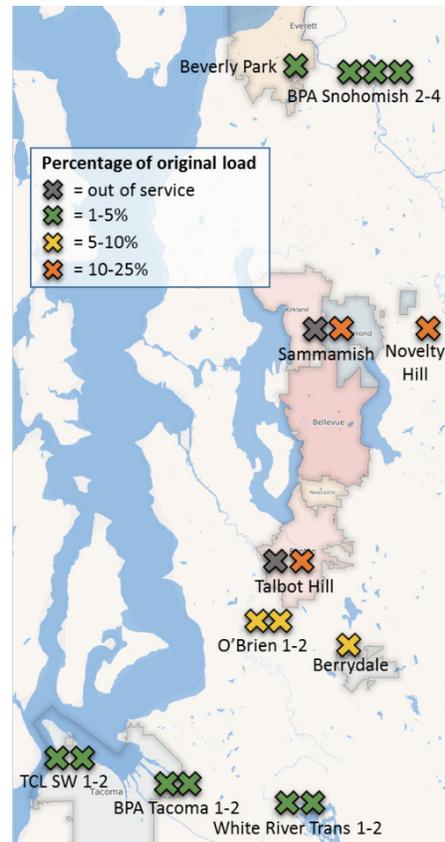


Figure 3: Load is distributed among other transformers after two transformers fail.

We conclude that the grid is capable of meeting demand in emergency circumstances in the winter of 2017–18. How soon after that will system capacity become strained?

Concerns about future capacity are illustrated in Figure 5, PSE’s demand forecast graph.² This graph raises several questions. For example, it’s not clear how PSE determined the “System capacity range” of approximately 700 MW. If this value is derived from the transformer capacities listed in the WECC Base Case, these capacities are set to default values corresponding to “summer normal” conditions.

PSE’s graph shows Customer Demand growing at an average rate of 2.7% per year. However, data submitted by PSE to WECC shows a growth rate of only 0.5% per year. An explanation of this discrepancy is necessary to understand this graph.

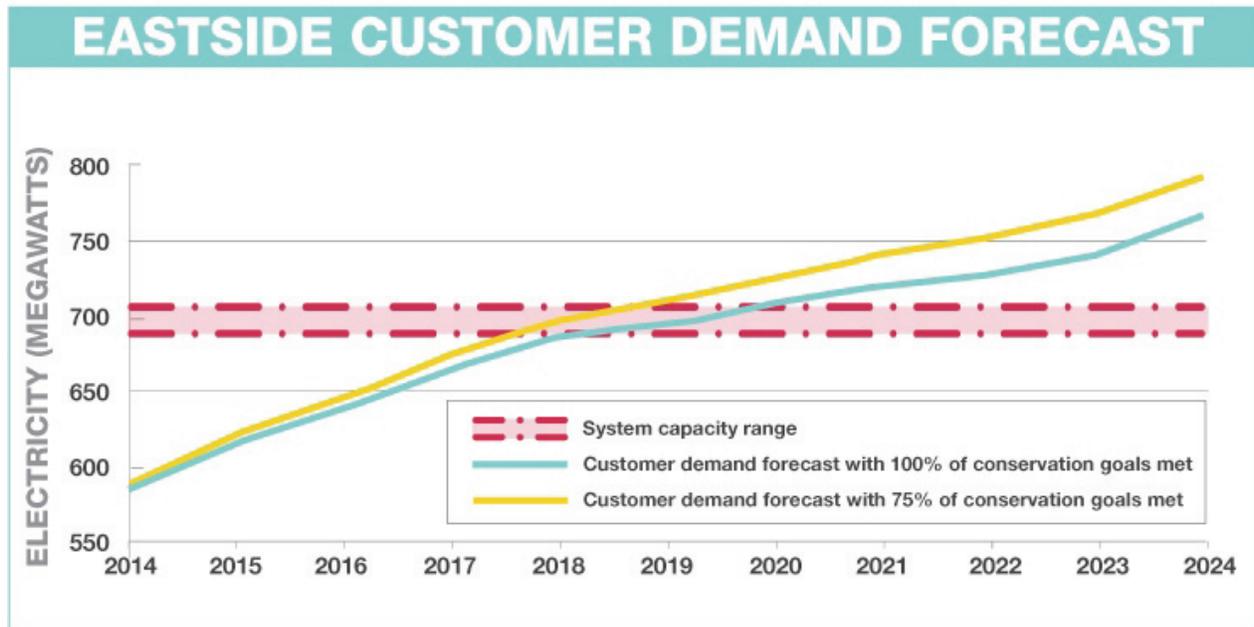


Figure 4: PSE’s graph shows customer demand exceeding system capacity in 2018.²

² <http://www.energizeeastside.com/need>

Although we don't have enough information to create a graph suitable for long-term planning, we feel Figure 5 is a better approximation of system capacity and demand growth on the Eastside.

The "System capacity" is based on "winter emergency" transformer ratings, which are more appropriate than summer ratings for this scenario. The higher ratings raise the overall capacity to approximately 930 MW.

The "Customer demand" line shown in Figure 5 is based on loads reported in the load flow simulation for the two remaining Eastside transformers. The 2014 value is higher than in PSE's graph, because these transformers serve loads outside the Eastside area. The growth rate matches the 0.5% rate observed in WECC Base Cases.

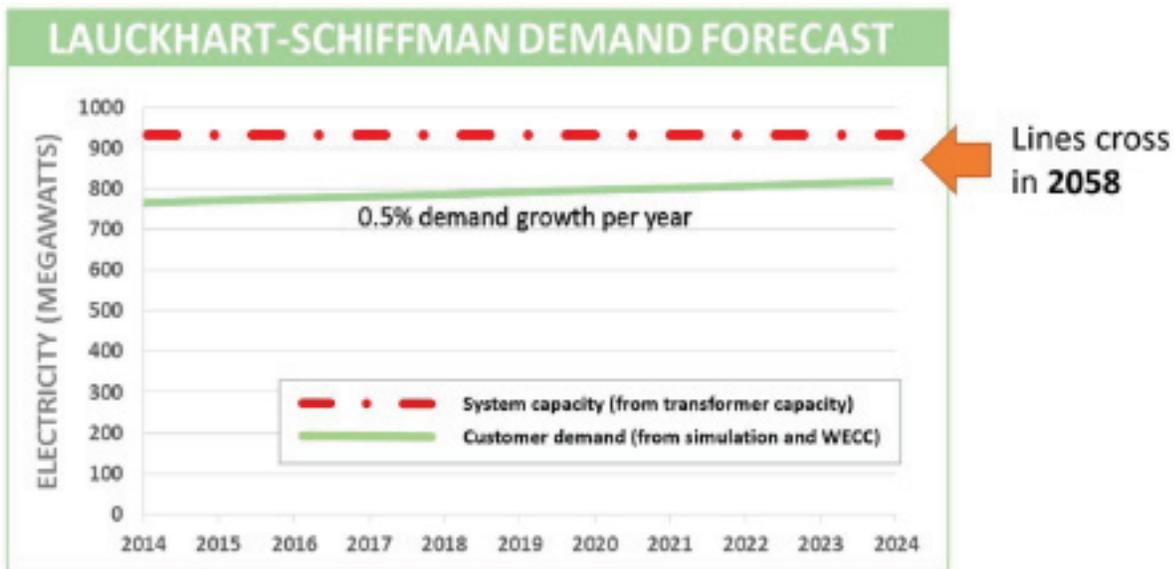


Figure 5: Alternative Demand Forecast shows slower demand growth and higher system capacity (based on "winter emergency" transformer ratings).

Comparison with other studies

The conclusions of the Lauckhart–Schiffman study differ from previous studies. We stand by our conclusions and will share our models and results with anyone who has clearance from FERC.

Here we review the other studies and explain why their conclusions might differ from ours.

PSE/Quanta

Two different load flow simulations were performed by PSE and Quanta, a consultant employed by PSE. We have the following concerns with both studies:

1. An unrealistic level of electricity is transmitted to Canada.
2. Nearly all of the local generation plants are turned off.
3. The appropriate seasonal ratings for the critical transformers were not used.
4. It's not clear how the customer demand forecast was developed, but there is an unexplained discrepancy between the forecast used for Energize Eastside (2.4% annual growth) and the forecast reported to WECC (0.5% annual growth).

The first two assumptions cause regional reliability problems for the WECC Base Case that must have required additional adjustments by PSE/Quanta. We don't know what those adjustments were.

Utility System Efficiencies

The City of Bellevue hired an independent analyst, Utility System Efficiencies (USE), to validate the need for Energize Eastside. USE ran one load flow simulation that stopped electricity flow to Canada. According to USE, 4 of the 5 overloads described in the PSE/Quanta studies were eliminated, and the remaining overload was minor.

Our load flow simulation studied the same scenario (N-1-1 contingency with no flow to Canada and local generators running), but we did not find any overloads. We believe three assumptions explain the different outcomes:

1. USE does not specify what level of generation was assumed for local generation plants. In verbal testimony before the Bellevue

City Council, USE consultants said that they did not assume all of the capability of local generation was operating. Our study assumes these plants will run at their normal capacity.

2. USE says emergency ratings were used for the critical transformers, but it isn't clear if USE used "winter emergency" ratings. Our study assumes winter emergency ratings.
3. USE does not independently evaluate the customer demand forecast (2.4% annual growth is assumed). Our study assumes the load growth forecast that PSE provided to WECC.

We believe our assumptions more accurately reflect the actual conditions that would occur in this scenario.

Stantec Consulting Services

In July 2015, the independent consulting firm Stantec was asked to review the studies done by PSE and USE. Stantec issued its professional opinion without performing any independent analysis or load flow simulations. Stantec says PSE's methodology was "thorough" and "industry standard." However, Stantec does not address the shortcomings we have identified with previous studies.

Appendix A

Clearance from FERC

Federal Energy Regulatory Commission
Washington, DC 20426

SEP 01 2015

Letter of Release,
Re: CEII No. CE15-130

VIA CERTIFIED MAIL

Richard Lauckhart



Dear Mr. Lauckhart:

This is in response to the July 15, 2015 request you submitted under the Federal Energy Regulatory Commission's (Commission or FERC) Critical Energy Infrastructure Information (CEII) regulations at 18 C.F.R. § 388.113(d)(4) (2015). Specifically, you requested a copy of the Puget Sound Energy, Inc. FERC Form No. 715, *Annual Transmission Planning and Evaluation Report*.

By letter dated August 21, 2015, the Commission issued a finding that you are a legitimate requester with a need for the information. In accordance with 18 C.F.R. § 388.112(e), the enclosed DVD contains the information requested and is being released to you subject to the non-disclosure agreement executed by you concerning this matter.

As provided by 18 C.F.R. § 388.113(d)(4)(iv) of the Commission's regulations, you may appeal this determination pursuant to 18 C.F.R. § 388.110. Any appeal from this determination must be filed within 45 days of the date of this letter. The appeal must be in writing, addressed to David L. Morenoff, General Counsel, Federal Energy Regulatory Commission, 888 First Street, NE, Washington, DC 20426. Please include a copy to Charles A. Beamon, Associate General Counsel, General and Administrative Law, at the same address.

Sincerely,

A handwritten signature in cursive script that reads "Leonard M. Tao".

Leonard M. Tao
Director
Office of External Affairs

Enclosure

Appendix B

Choice of Base Case

To perform a load flow study, one needs a database reflecting the physical characteristics of the power grid. FERC has recognized that stakeholders need to have access to a Base Case that reflects the system. Each utility or a designated agent is required to file power flow base cases with FERC on an annual basis.³ WECC acts as a designated agent for most of the utilities operating in the western U.S. In an email dated November 19, 2015 Jens Nedrud, the Senior Program Manager for Energize Eastside, confirmed that PSE uses Base Cases filed by WECC as its Base Cases.

For the purposes of this study, Lauckhart and Schiffman obtained the 2014 WECC Base Cases from FERC.⁴ These included 13 Base Case runs, four of which are Heavy Winter scenarios. In order to evaluate the need for the EE project, the heavy winter 2017–18 Base Case was modified so that the Energize Eastside project was not included.⁵

We do not know if this modified 2017–18 Base Case is identical to the one used by PSE to justify the project, because PSE has refused to share their 2017–18 Base Cases for independent review. The WECC Base Case assumes 500 MW is transmitted to Canada. PSE apparently increased that amount to 1,500 MW. The WECC Base Case assumes local generation in the Puget Sound Area is running at normal capacity. PSE appears to have reduced those contributions by 1,395 MW. Our PSLF modeling suggests that PSE’s modifications are not feasible and grid operators would not allow these conditions to occur on a heavy winter load day.⁶

Load data from the WECC Heavy Winter Load 2017–18 Base Case is chosen as the basis for this study. This is the latest data provided by FERC/WECC for the winter of 2018. PSE was involved in the development of this Base Case along with other utilities including BPA and Seattle City Light (SCL). All utilities use these Base Cases to determine if the grid is capable of moving power from sources to loads. Further, it is the only data available in which there are identified loads on specific substations.

The loads on the main Eastside substations in the WECC Heavy Winter 2013–14 and 2017–18 Base Cases have been examined and analyzed. All of the Eastside substations were included:

Medina	Overlake	South Bellevue
Clyde Hill	Lochleven	Factoria
Bridle Trails	North Bellevue	College
Evergreen	Center	Phantom Lake
Ardmore	Midlakes	Eastgate
Kenilworth	Lake Hills	Somerset

The total load on these substations in the 2013–14 Base Case was 394.6 MW. The total load on these substations in the 2017–18 Base Case was 402.4 MW. This is a peak load growth of 2.0% over the 4 year period (an average increase of 0.5% per year). This is in line with predicted growth of energy and peak in King County.

PSE and USE appear to be extrapolating the higher growth rate of a few substations due to “block loads” and applying it uniformly to 600 MW of existing substation load. This simplification overestimates the overall growth rate. Furthermore, the total load on the substations listed above is only 400 MW. It is not clear how PSE arrived at a 600 MW load.

³ <http://www.ferc.gov/docs-filing/forms/form-715/instructions.asp#General%20Instructions>

⁴ On July 9, 2015 FERC provided Lauckhart the most recent WECC Base Cases that it had available to send to requesters. Those Base Cases were ones filed in 2014 by WECC.

⁵ On Dec. 4, 2015 Lauckhart also received from FERC a copy of the 2015 WECC FERC Form 715 filing. In that filing there was no Base Case filed for the winter of 2018. However, there was a Base Case filed for the winter of 2020. A review of that 2020 Base Case showed very little growth on the Eastside from the 2018 Base Case. It also showed that the rest of the Northwest actually reduced their load forecast for the year 2020 over their forecast for 2018. In total, the loading on the eastside 230/115 KV transformers in the 2020 case were lower than the loading on the Eastside 230/115 KV transformers in the 2018 case. The trend is that the situation is not getting worse since the load forecasts for the northwest are dropping overall which also reduces loading on the Eastside 230/115 KV transformers.

⁶ With no other changes to the WECC Base Case for the winter of 2018, increasing PNW to BC transfers to 1,500 causes the system to need to import more power across the Cascades from Central Washington. This causes the PSLF model run to fail to find a solution. When we say no solution, we mean the voltage in the Puget Sound region gets too low and the model cannot find a way to correct that.

Appendix C

Generation pattern used

PSE's gas-fired generation plants located in the Puget Sound area have a total rated capacity of 1,654 MW. How much of this capacity should be used to serve peak demand during a heavy winter load event? There are three choices:

1. The Eastside Needs Assessment prepared for PSE by Quanta assumed generation of only 259 MW, without explaining why such a low level was used.
2. The load flow study performed by USE also ran the plants at a reduced rate, but the study did not specify the exact amount.
3. Three of the four WECC heavy winter Base Cases assume the plants are running at their rated capacity of 1,654 MW. One of the Base Cases turns off one plant for reasons that are not clear, resulting in a lower level of generation at 1,414 MW.

The 1,654 MW capacity used by WECC in 3 of its 4 heavy winter Base Cases is a prudent choice for several reasons. First, PSE built and/or acquired these plants for the explicit purpose of meeting its load obligations during cold winter events. Second, PSE has a well-documented shortfall of generation capacity to serve peak demand, and it will be less risky and less expensive to run these plants than to buy power on the spot market. Third, because these plants generate electricity at 115 kV, the strain on PSE's overloaded 230/115 kV transformers would be reduced by increasing the supply of 115 kV electricity.

Appendix D

Exports to Canada

PSE and USE assume that 1,500 MW of power must be delivered to Canada, even if PSE is experiencing failure of two critical system components (an N-1-1 contingency) during heavy winter load conditions (temperatures less than 23° F in the Puget Sound region).

The WECC Base Cases assume otherwise. In the WECC Base Case for heavy winter 2013-14, 500 MW of power is flowing south from Canada to the U.S. In the WECC Base Case for heavy winter 2017-18, with the Energize Eastside project in place, 500 MW of power is flowing north to Canada, not 1,500 MW.

PSE and USE imply that it is the Columbia River Treaty that provides a Firm Commitment to deliver 1,500 MW of power to Canada. It is clear from reading numerous Treaty documents (e.g. the original treaty, the amendment to the treaty in 1999, and related documents) that the Treaty itself imposes no obligation on the United States to deliver Treaty Power to Canada. To the contrary, Canada has stated they do not want the Treaty Power delivered to Canada. Instead, PowerEx takes delivery of Canada's share of Treaty Power at the point of generation in the U.S. and delivers it for sale to U.S. entities. Canada finds it preferable to receive money for their share of Treaty Power rather than having the power delivered to Canada.

The reasonable assumption for this study is that no power will flow from the U.S. to Canada during a major winter weather event and simultaneous facility outages in the Eastside.

Appendix E

Regional grid capacity limitations

Most of the electrical generation facilities that serve the Puget Sound region are located east of the Cascade Mountains. The electricity they produce is transmitted to customers in the Puget Sound area through eleven major transmission lines known collectively as the “West of Cascades – North” (WOCN) transmission path.

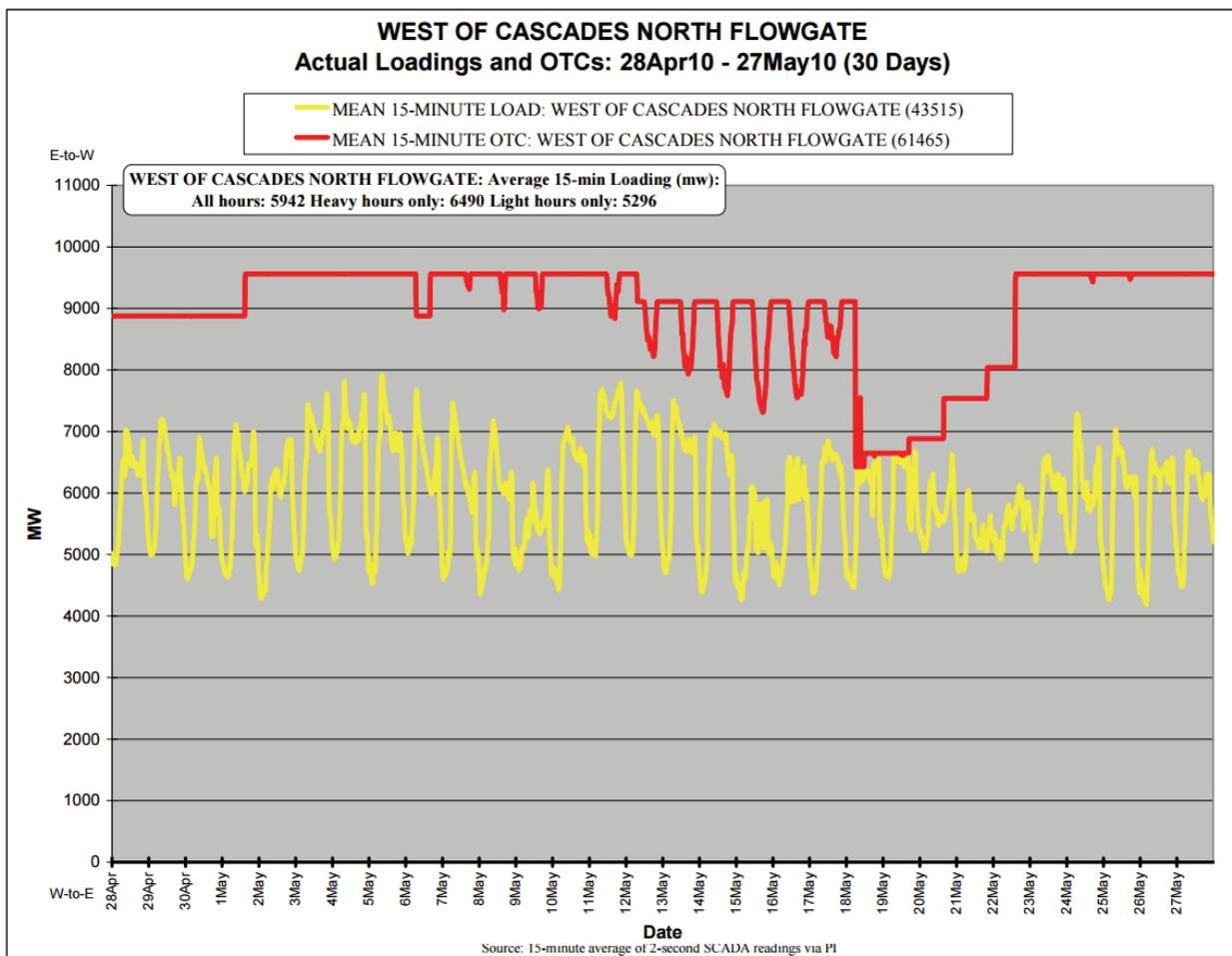


Figure 6: Chart from BPA shows load (in yellow) and maximum capacity (in red) for the WOCN path.

The exact transmission capacity of the WOCN path is confidential information which cannot be discussed in detail here. However, there is a report available on the web from the Bonneville Power Administration that discusses a problem that occurred on the WOCN path in May 2010.⁷ On page 31, the report includes a chart showing loads and capacities

of the WOCN path over a 30-day period. The load (shown in yellow) varies from 5000–7000 MW and the path capacity (in red) varies from 7000–9000 MW.

During a heavy winter usage scenario, the loads are likely to be higher than during relatively mild weather conditions in May. PSE’s assumptions for Energize Eastside would further increase the load. To deliver 1,500 MW to Canada, loads on the WOCN path would need to increase by approximately 1,000 MW. To make up for the loss of electricity that could have been generated by six local generation plants, an additional 1,400 MW must be transmitted on the WOCN path. In total, loads would increase by approximately 2,400 MW.

If the increased load exceeds the capacity of the WOCN path, grid operators and utilities would have to make adjustments like they did in May 2010. Some of these steps and consequences are described on page 40 of the BPA report:

“Many customers (e.g., TransAlta, Calpine, PSE, PGE) were not able to use low cost power purchases, and instead had to operate higher cost thermal projects that otherwise were idled or were out or planned for maintenance. Although there were multiple complaints regarding the ability to serve load, the basis for the complaints appeared to be economic or financial impacts.”

We feel that WOCN path capacity limits explain why the simulation software could not find a way to maintain voltage levels in the Eastside given PSE’s assumptions. We conclude that it is not reasonable to build local infrastructure to support these conditions if regional infrastructure cannot reliably serve the implied loads.

⁷ <http://pnucc.org/sites/default/files/BPAWOCNLessonsLearned.pdf>

Appendix F

Equipment ratings

Ambient temperature affects the capacity of electrical transmission facilities. Colder temperatures help avoid overheating. For this reason, it is industry standard practice to provide different ratings for summer and winter seasons.

It is also industry standard practice to allow higher loading of equipment, including transformers, during emergency events due to the fact that emergencies do not last long. Utilities can take advantage of the fact that transformers can safely handle brief over-peak conditions to reduce installation costs and maintain system reliability.

The WECC Data Preparation Manual requires transmission owners to provide the following ratings for its transformers:

- Summer Normal Rating
- Summer Emergency Rating
- Winter Normal Rating
- Winter Emergency Rating

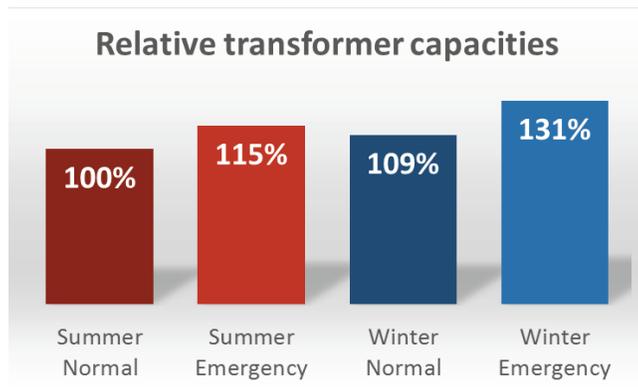


Figure 7: Ratings for different scenarios, normalized to Summer Normal rating.

PSE has indicated that the rating on the Sammamish and Talbot Hill transformers are approximately 352 MVA (Mega-volt amperes). According to the data that PSE provided to WECC, this is the Summer Normal Rating of these transformers. PSE has advised WECC that (a) its Winter Normal ratings are about 9% higher than Summer Normal, and (b) Winter Emergency Ratings are about 21% higher than Winter Normal Ratings.

When running the PSLF model, the run parameters must be set to point to the correct rating that has been provided in the data base. ⁸

In the N-0 analysis, our load flow studies used the winter normal rating which is 9% higher than the 352 MVA summer normal rating.

In the N-1-1 analysis, our load flow studies used the winter emergency rating that is 21% higher than the winter normal rating.

Appendix G

Summer load scenario

Most of the load flow modeling done by PSE and USE to justify Energize Eastside has been focused on a winter peak load scenario. Recently, PSE has mentioned reliability concerns in the summer to provide additional motivation to build Energize Eastside. So far, PSE has refused to provide input data and results for both winter and summer scenarios.

We briefly reviewed the WECC Base Case for heavy summer demand in 2019. The peak load on Eastside substations is 281 MW in this scenario. This is 30% lower than the total load for heavy winter demand in 2017–18 (402 MW). The drop in transformer ratings due to summer heat is only 9%, so this scenario should be significantly less stressful on PSE's infrastructure than the winter scenario. Rapid growth in air conditioning is a concern, but if there is a summer need, then rooftop solar in Bellevue and other cities will be helpful and should be encouraged. Further study is warranted.

Appendix H

Resumes

J. Richard Lauckhart Energy Consulting

J. Richard Lauckhart has 40 years of experience in power supply planning, electricity price forecasting and asset valuation. He began his career as a distribution engineer with Pacific Gas & Electric Co., and held various positions at Puget Sound Power & Light Co. (now Puget Sound Energy) in power supply planning, culminating as vice president of power planning.

For the last 12 years Mr. Lauckhart has performed consulting assignments related to power market analyses, price forecasting services, asset market valuation, integrated resource planning, transmission line congestion analysis, and management of strategic consulting engagements for clients in North America, including investor-owned and municipal utilities, independent power producers, and lenders.

Mr. Lauckhart received a bachelor of science degree in electrical engineering from Washington State University in 1971 and a masters degree in business administration from the University of Washington in 1975

Representative Project Experience

Black & Veatch September 2008 to October 2011 Managing Director

Mr. Lauckhart oversees wholesale electricity price forecasting, project revenue analysis, consults regarding wind integration matters electric interconnection and transmission arrangements for new power projects, and other related matters in the electric power industry. In addition, he heads Black & Veatch's WECC regional power markets analysis team.

WECC Power Market Analysis and Transmission Analysis, Henwood/Global Energy Decisions/Ventyx 2000 - 2008 Senior Executive

Mr. Lauckhart oversaw wholesale electricity price forecasting, project revenue analysis, consulted regarding electric interconnection and transmission arrangements for new power projects, and other related matters in the electric power industry. In addition, he headed Global Energy's WECC regional power markets analysis team.

Lauckhart Consulting, Inc. 1996 – 2000 President

Primary client - Puget Sound Energy (formerly Puget Sound Power & Light Company): Involved in power contract restructuring, market power analysis, FERC 888 transmission tariffs, and other matters. Testified at FERC regarding Puget's 888 tariff. Testified for Puget in June, 1999 arbitration with BPA regarding transmission capability on the Northern Intertie.

Northwest IPP

Under retainer with IPP from July 1996 through December 31, 1999. Involved primarily in merchant power plant development activities including permitting activity, owner's engineer identification, environmental consultant identification, water supply

arrangement, transmission interconnection and wheeling arrangements, gas pipeline arrangements, economic analysis, forward price forecasting, marketing, and related issues.

Levitan & Associates (Boston)

Participated in teams involved in electric system acquisition activities. Performed preliminary analysis for a major retail corporation regarding possible participation as an aggregator in the California deregulated electric market. Involved in the evolving discussions about deregulation in the state of Washington including participant in HB 2831 report and ESSB 6560 report.

Member of advisory task force for Northwest Power Planning Council study of generation reliability in the Pacific Northwest. Participating writer in a newsletter advocating electric deregulation in the state of Washington.

Puget Sound Power & Light Company

1991 – 1996

Vice President, Power Planning

Involved in all aspects of a \$700 million per year power supply for a hydro/thermal utility with a 4,600 MW peak and 2,200 aMW energy retail electric load. Included responsibility for a 22 person department involved in power scheduling (for both retail and wholesale power activity), power and transmission contract negotiation and administration, regulatory and NERC compliance, forward price forecasting, power cost accounting, and retail rate activity related to power costs. Activity included matters related to 650 MW of existing gas-fired, simple cycle combustion turbines. In addition, 660 MW of combined cycle cogeneration “qualifying facilities” were developed by others for Puget during this time frame. Detailed understandings of the projects were developed both for initial contractual needs and later for economic restructuring negotiations. Mr. Lauckhart was the primary person involved in developing Puget’s Open Access transmission tariff in accordance with FERC Order 888.

Puget Sound Power & Light Company

1986 – 1991

Manager, Power Planning

The company’s key person in developing (1) a WUTC approved competitive bidding process for administering PURPA obligations, and (2) a WUTC approved regulatory mechanism for recovery of power costs called the Periodic Rate Adjustment Mechanism (PRAM).

Puget Sound Power & Light Company

1981 – 1986

Director, Power Planning

The company’s key person in developing a power cost forecasting model that was customized to take into account the unique nature of the hydro generation system that exists in the Pacific Northwest.

Puget Sound Power & Light Company

1979 – 1981

Manager, Corporate Planning

Responsible for administering the corporate goals and objectives program.

Puget Sound Power & Light Company

1976 – 1979

Financial Planning

Improved and ran a computerized corporate financial forecasting model for the company that was used by the CFO.

Puget Sound Power & Light Company

1974 – 1976

Transmission Planner

Performed transmission engineering to assure a reliable transmission system.

Pacific Gas & Electric Company

1971 – 1974

Distribution Engineer

Performed distribution engineering to assure a reliable distribution system.

Other Relevant Experience

- Expert testimony for Montana Independent Renewable Generators related to avoided cost regulations and pricing filed February 2009 at the Montana PSC
- Expert Testimony for LS Power in the SDG&E Sunrise Proceeding regarding economics of in-area generation vs. the cost of transmission and imported power Spring 2007
- Expert Testimony for BC Hydro in the Long Term Resource Plan, February 2009 dealing with natural gas price forecasts and REC price forecasting
- Expert Testimony for John Deere Wind in a proceeding in Texas in November 2008 related to avoided costs and wind effective load carrying capability
- Expert Testimony for Two Dot Wind before the Montana commission regarding wind integration costs Spring 2008
- Expert Testimony in the BC Hydro Integrated Electricity Plan proceeding regarding WECC Power Markets. November 2006.
- Expert Testimony for Colstrip Energy Limited Partnership before Montana PUC regarding administration of QF contract prices. July 2006.
- Expert Testimony for Pacific Gas & Electric regarding current PURPA implementation in each of the 50 states. January 2006.
- Expert Testimony in CPUC proceeding regarding modeling procedures and methodologies to justify new transmission based on reduction of congestion costs (Transmission Economic Analysis Methodology – TEAM). Summer 2006.
- Expert Testimony for BC Hydro regarding the expected operation of the proposed Duke Point Power Project on Vancouver Island, January 2005
- Expert Testimony for PG&E regarding the cost alternative generation to the proposed replacement of steam generators for Diablo Canyon, Summer of 2004.
- Expert Testimony in an arbitration over a dispute about failure to deliver power under a Power Purchase Agreement, Fall 2004.
- Integrated Resource Plan Development. For a large investor-owned utility in the Pacific Northwest, Global Energy provided advanced analytics support for the development of a risk-adjusted integrated resource plan using RISKSYSM to provide a stochastic analysis of the real cost of alternative portfolios.
- Expert Testimony for SDG&E, Southern California Edison, and PG&E regarding IRPs, WECC markets and LOLP matters before the California PUC, 2003.

- Miguel-Mission Transmission Market Analysis-San Diego Gas & Electric. San Diego Gas & Electric retained Global Energy to oversee an analysis of the economic benefits associated with building the Mission-Miguel transmission line and the Imperial Valley transformer. Global Energy performed an analysis of the economic benefits of the Mission-Miguel line, prepared a report, sponsored testimony at the CPUC, and testified at the CPUC regarding the report.
- Valley-Rainbow Transmission Market Analysis-San Diego Gas & Electric. San Diego Gas & Electric also engaged Global Energy to analyze the economic benefits associated with building the Valley-Rainbow transmission line and to respond to the CPUC scoping memo that “SDG&E should describe its assessment of how a 500 kV interconnect, like Valley-Rainbow, will impact electricity markets locally, regionally, and statewide.” Global Energy analyzed the economic benefits of the Valley-Rainbow line, prepared a report, sponsored testimony at the CPUC, and testified at the CPUC regarding the report.
- Damages Assessment Litigation Support. Global Energy was engaged by Stoel Rives to provide damages analysis, expert testimony and litigation support in for its client in a power contract damages lawsuit. Global Energy quantified the range of potential damages, assessed power market conditions at the time, and provided expert testimony to enable Stoel Rives’ client to prevail in a jury trial.
- Expert Testimony, Concerning the Economic Benefits Associated with Transmission Line Expansion. Testimony prepared on behalf of San Diego Gas & Electric Company, September 2001.
- Expert Testimony, Concerning market price forecast in support of Pacific Gas and Electric hydro divestiture case, December 2000.
- Expert Testimony, Prepared on behalf of AES Pacific regarding value of sale for Mohave Coal project to AES Pacific for Southern California Edison, December 2000.
- Expert Testimony, Prepared on behalf of a coalition of 12 entities regarding the impact of Direct Access of utility costs in California. June 2002.

Mr. Lauckhart was Puget’s primary witness on power supply matters in eight different proceedings before the Washington Utilities and Transportation Commission.

Mr. Lauckhart was Puget’s chief witness at FERC in hearings involving Puget’s Open Access Transmission Tariff and testified for Puget in BPA rate case and court proceedings.

ROGER SCHIFFMAN

SUMMARY OF QUALIFICATIONS

Mr. Schiffman has 23 years of energy industry experience covering utility resource planning, electricity market evaluation, market assessment and simulation modeling; regulatory policy development; economic and financial analysis, and contract evaluation. Mr. Schiffman has worked with public and private utility companies on resource planning decisions, power plant retirement decisions, avoided cost determinations, and on power supply procurement activity. Mr. Schiffman has worked extensively with electric utility staff, power plant developers, regulatory personnel, investment bankers and other industry participants in both consulting and regulatory environments. Mr. Schiffman possesses extensive financial analysis skills, supported by thorough knowledge of financial, economic and accounting principles. He has a strong technical understanding of the electric utility industry and excellent analytical problem-solving skills, including quantitative analysis and computer modeling techniques.

EXPERIENCE

Principal, Black and Veatch Corporation, Inc., Sacramento, CA, March 2009 to October, 2015

- Initiated Integrated Resource Plan for the Virgin Islands Water & Power Authority. This project is a multi-faceted IRP, where detailed planning and potential siting impacts must be considered in the overall planning, due to geographic and topology limitations on the islands. Mr. Schiffman directed the analysis and playing the lead analytic role in assessing resource needs. This included directing the data gathering efforts, taking technical lead in completing production cost and financial modeling, and managing Black & Veatch's team of technical experts. Mr. Schiffman also developed a stakeholder process and gave multiple presentations before stakeholder and customer groups.
- Completed nodal market simulation and congestion study for a concentrating solar plant in Northern Nevada. This engagement includes a review of transmission system impact studies, power flow data and development of a PROMOD nodal simulation database to assess congestion likelihood for the project.
- Completed economic assessment of a large pumped storage project in Southern California, including development of energy market arbitrage, capacity market and ancillary services market revenue forecasts. Developed pro forma financial statements examining economics of project under different ownership and off-take agreement structures.
- Completed Integrated Resource Plan for Azusa Light & Water, a municipal utility in southern California. This project involved using Black & Veatch's EMP database and price forecast, specifying thermal and renewable resource options, and completing detailed market simulation and financial modeling to determine a preferred power supply plan for Azusa. A key focus of the study is to identify resource options to replace output from the San Juan 3 coal plant, which is scheduled to retire.
- Completed Integrated Resource Plan for Pasadena Water & Power, a municipal utility in southern California. This project involved using Black & Veatch's EMP database and price forecast, specifying thermal and renewable resource options, and completing detailed market simulation and financial modeling to determine a preferred power supply plan for Pasadena. The project also included reflection of key stakeholder input, and testing stakeholder driven

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policy proposals for advancing renewable resource procurement beyond state-mandated RPS levels. A key focus of the study is to identify resource options to replace output from the Intermountain coal plant, which is scheduled to retire.

- Completed generation reliability study for the Brownsville Public Utility Board. This study included directing the completion of detailed reliability modeling using GE-MARS, and evaluating loss-of-load probabilities for BPUB based on its existing system and based on the addition of a 200 MW ownership share in the combined cycle power plant being developed in Brownsville by Tenaska. The study also included detailed pro forma modeling of partial ownership of the combined cycle plant, and a financial and risk assessment presented to BPUB's Board of Directors, and also used to address rating agency questions about credit impacts of the new power plant. On behalf of Southern California Edison, completed nodal power price forecast and assessment of high voltage transmission upgrades and additions in Southern California. This project included an assessment of congestion, locational marginal pricing, transmission system losses, and economic impacts of adding new transmission facilities in WECC, with particular focus on Southern California. PROMOD IV was used to complete the nodal market analysis, and PROMOD simulation results were translated into GE-PSLF for more detailed transmission system modeling of power flow cases under a variety of supply and demand conditions throughout the year.
- Completed four projects focused on nodal market modeling in California, Arizona and Southern Nevada. These studies were used to assess congestion risk faced by solar and wind generation projects at the sites where each is being developed. Completed PROMOD IV dispatch and nodal analyses for each project, and developed risk assessments for generation curtailment risk. Also developed analyses of transmission system congestion along delivery paths for each project, and on key economic transmission paths in Northern and Southern California, transmission import paths into Southern California, and transmission paths in Southern Nevada.
- Completed resource and power supply planning/procurement project for confidential SPP energy supplier. Completed a competitiveness assessment of major electricity supplier in Nebraska, examining cost structure, net resource position, generation asset characteristics, transmission access and delivery options, and overall competitive positioning of SPP, MISO and MRO entities that have potential to provide wholesale electricity service in Nebraska. Worked collaboratively with client and a wholesale customer task force
- Completed due diligence analysis of portfolio of power supply assets to support bid development. The generators being sold were located in SPP, WECC, and the Northeast. The WECC asset is a qualifying facility, which required detailed representation and modeling of the California PUC Short-Run Avoided Cost tariff and pricing formula. One of the SPP assets is also a qualifying facility, which required detailed analysis of the steam load and interaction between joint power and steam production. Completed modeling analysis and risk assessment of power supply agreements, developed revenue forecasts for each power plant, and completed merchant plant analysis of plant operations after PPA expiration.
- On behalf of a municipal utility client, developed database of renewable energy resource bids solicited through an RFP process, developed assessment of delivery terms and transmission tariffs associated with power delivery from distant resources, and completed bid screening analysis of 240 separate bids/pricing options.
- Completed PROMOD IV dispatch analysis and economic assessment of 6,000 MW portfolio of coal and natural gas-fueled resources operating in the Midwest ISO market region. Developed expected operations, cost, market sales and revenue forecasts for portfolio assets,

under several market scenarios. Prepared Independent Market Report for potential use in Offering Memorandum.

- Completed detailed review of California ISO ancillary services markets, and opportunity for renewable energy and energy storage markets to participate in those markets. Analysis included assessment of day-ahead, hour-ahead, and real-time market operation.
- Completed dispatch modeling and power supply planning study examining construction of a pumped storage hydro project in Hawaii. The evaluation included assessments of project revenue in energy, ancillary services, and capacity markets in Hawaii, expected dispatch and operation of the pumped storage project, and comparison of long-term power supply plans with and without addition of the pumped storage project.
- Completed deliverability and congestion analysis of wind energy resources being located in California. Developed nodal market simulations, and examined locational marginal price differences, congestion components, and transmission line loadings of facilities impacted by the wind assets being studied.
- Completed detailed financial and dispatch modeling (deterministic and stochastic) of energy storage project being developed in Southern California, to create dispatch profile and estimated long-term project value of the facility. The evaluation included assessments of project revenue in energy, ancillary services, and capacity markets in Southern California.
- Completed dispatch analysis and financial modeling of pumped storage hydro project in Colorado, for use in regulatory proceedings. The evaluation included assessments of project revenue in energy, ancillary services, and capacity markets in Colorado.
- Completed nodal power price forecast and assessment of high voltage transmission upgrades and additions in Southern California. This project included an assessment of congestion, locational marginal pricing, transmission system losses, and economic impacts of adding new transmission facilities in WECC, with particular focus on Southern California. PROMOD IV was used to complete the nodal market analysis, and PROMOD simulation results were translated into GE-PSLF for more detailed transmission system modeling of power flow cases under a variety of supply and demand conditions throughout the year.
- Completed PROMOD IV dispatch and economic analysis of Lodi Energy Center, with focus upon expected dispatch of the project, and its fit into the overall power supply portfolio of a Southern California Municipal Utility.
- Completed PROMOD IV dispatch analysis of a 100 MW biomass project in Florida, with focus upon expected dispatch and market revenue for the project in Florida wholesale power markets. Prepared Independent Market Report for use in financing construction of this project.
- Completed PROMOD IV market price forecasts and detailed analyses of power markets in all North American regions, including hourly energy price forecasts, annual capacity price forecasts, and detailed assessment of supply/demand conditions and generator dispatch. The assessments included forecasts of renewable energy development in each region/submarket, forecast greenhouse gas regulation, and economic assessment of fossil and renewable energy technologies.

Vice President, Ventyx, Inc., Sacramento, CA, June 2007 to March 2009

- Managed project and led analysis for consortium of upper Midwest utilities focused on developing plans for long-term transmission expansion to ensure reliability in the region and to accommodate economic transfer of large-scale wind-based electricity generation. This project examined congestion, reliability and economic benefits associated with large-scale wind generation expansion in the upper Midwest, and accompanying needs for transmission system expansion. Evaluation was completed on both nodal and zonal basis.
- Assisted investor-owned utility in the upper Midwest in completing an economic transmission planning study consistent with FERC requirements. Provided guidance to client in establishing study framework, and in completing detailed technical evaluation of transmission upgrade projects. Provided assistance with stakeholder group interactions and debriefing.
- Conducted study for Western Area Power Administration examining economic impacts of wind project integration from new wind projects located on Native American lands. Worked with multi-party stakeholder group in completing study. Specific focus was upon power system modeling and economic evaluation of long-term costs and benefits of wind energy integration into the WAPA system.
- Developed projections of expected dispatch, revenue, and operating costs for new combined-cycle power plant under development in Southern California. Prepared financial projections under merchant plant and other likely economic scenarios. Completed evaluation of tolling agreement terms and conditions.
- Assisted Southern California energy supplier in completing due diligence analysis for investment and development of 300-500 MW wind generation project located in Central/Southern California. Reviewed due diligence documents and completed economic evaluation of expected revenue, operating costs and investment cash flows for the project at a range of capacities varying from 100 MW to 500 MW.

Director, Navigant Consulting, Inc., Sacramento, CA, April, 2000 to June, 2007

- Responsible for managing the price forecasting subpractice within Navigant Consulting's Energy Market Assessment group. Responsibilities included a wide variety of engagements focused on evaluating wholesale power market conditions. Completed market assessment and simulation studies of all North American regional power markets, including Canada and Mexico.
- Created and Developed NCI's PROSYM market simulation practice and capabilities in modeling WECC and Eastern Interconnected markets. Completed numerous market simulation and assessment engagements throughout the U.S. covering all North American market regions.
- With a team of consultants, assisting the California Energy Commission in defining and evaluating scenarios for its 2007 Integrated Energy Plan. Reviewing market simulation results from each of the scenarios and completing analysis of industry and consumer risks likely to be faced in California over the next decade (ongoing).
- Directed NCI's market simulation efforts as independent consultant to the State of California Department of Water Resources, leading to the successful underwriting of \$11 billion in bond financing and supporting the execution of power supply agreements aggregating to over 13,000 MW.

- Developed projections of lost revenue and operating profits due to construction delays at a large combined-cycle project in the Desert Southwest. Prepared evaluation of WECC power market conditions during the construction period for this project, and completed power market simulations used to measure likely dispatch, revenue and operating profits of the project during the construction delay period. Successfully presented and defended those estimates before an Arbitration Panel, resulting in a significant financial award for our client.
- Completed PJM Market simulations and led analytical support for recent financing of a large coal plant in PJM-West. Worked closely with investment banks and rating agencies in identifying and assessing cash flow risks to the project.
- Prepared carbon regulation risk assessment of a new coal plant being developed in Nevada, to evaluate long-term potential impacts on project costs. Evaluated ratepayer risks associated with this new project.
- Developed and maintained power market simulations to evaluate likely dispatch, costs, and spot market purchases and sales associated with the California Department of Water Resources purchased power contract portfolio. Results from these simulations have been used in each of the last five years to support CDWR's annual revenue requirement filing before the California Public Utilities Commission. Provide ongoing regulatory support to CDWR, including consultation and limited training of CPUC staff in power market modeling.
- Directed a number of nationwide market simulation and valuation engagements examining current market value of power plant portfolios owned by Calpine, Mirant, NRG and other independent power producers. Worked with bond investors to develop refined valuation estimates for subsets of each portfolio.
- Served on WECC's Power Simulation Task Force which was formed to assess available options for the WECC to procure, maintain and use a power market simulation database and model in its generation and transmission planning efforts. Participated in task force meetings where criteria were developed for selecting a simulation database and model, and assisted in evaluating proposals submitted to the WECC task force
- Performed power market simulations of Mexico, using NewEnergy Associates' MarketPower simulation model. Developed market price forecast and dispatch analysis of the Altamira II project under a variety of projected fuel market conditions. Results from these analyses were used by Senior Lenders to evaluate ongoing feasibility of the project under its financing terms. Annual updates were provided to the lenders.
- Assisted a California investor-owned utility in conducting RFP and in evaluating bids received for short-term and medium-term power supply contracts. Developed cost rankings, economic screening, risk assessment and preferred bid evaluations, and assisted the utility's planning and bid evaluation staff in presenting results to the company's senior management.
- Developed WECC market simulations and assessment of investment conditions for numerous clients used in feasibility analysis and financing support of new generation projects being developed in WECC markets. These analyses included separate evaluation of power market conditions in California, Mexico (Baja), Arizona, Colorado, Nevada, Oregon, Washington, British Columbia, and Alberta.
- Reviewed and verified long-term resource plans of a major investor-owned utility located in the Desert Southwest region. Conducted power market simulations of preferred and competing resource plans and developed relative ranking of results.

Senior Consultant, Henwood Energy Services, Inc., Sacramento, CA, 1998 to 2000

- Prepared numerous forecasts of wholesale market electricity prices using Henwood's proprietary market simulation tools. Drafted reports presenting price forecasts to consulting clients. Worked closely with clients and sponsors of new merchant power plants to provide customized market price forecasts and to serve individual client needs. Presented study results to clients and their constituents.
- Directed project evaluation and revenue forecast for major merchant power plant in Texas. Presented revenue forecast to investment bankers, and to several potential equity investors. Advised and worked with project developer to successfully obtain debt and equity financing for the project, which is currently under construction.
- Conducted economic study of market rules and entry barriers faced by developers of new merchant power plants in domestic electricity markets. Applied study results to specific conditions in Texas. Met with a variety of industry representatives in Texas including project developers, transmission service providers, power marketers, utility regulators and environmental regulators to gather market intelligence and develop study conclusions.
- Advised and worked with PricewaterhouseCoopers to perform economic evaluation and market simulations of proposed Purchase Power Arrangements under development in Alberta, Canada. The Power Purchase Arrangements are to be sold at auction in coming months. Prepared economic study of market power held by incumbent electricity suppliers in Alberta.
- Developed software and modeling tools to estimate investment cash flows and pro forma financial results for new merchant power plants. Developed Henwood approach for evaluating profitability of new market entrants and incorporating equilibrium amounts of new entry in its market studies.

Senior Financial Analyst, Public Service Commission of Wisconsin, Madison, WI, 1990 to 1998

- Developed policy proposals for restructuring wholesale and retail electricity markets. Evaluated competing policy proposals for impacts upon consumers and upon electrical system operation. Drafted formal electricity industry restructuring policy adopted by the Wisconsin Commission.
- Developed policies for addressing wholesale and retail market power in Primergy and Interstate Energy Corporation merger cases. Evaluated feasibility and corporate finance implications of asset divestiture and spin-off options for mitigating market power.
- Presented evaluation of proposed electric utility merger legislation to subcommittee of Wisconsin legislature. Advised individual legislators on merger policy.
- Developed policy proposal and draft legislation for reforming power plant siting law and for allowing development of new merchant power plants in Wisconsin.
- Directed industry-wide efforts to revise the PSCW generation competitive bidding procedures. Conducted workshops on proposed revisions for utility and other industry participants. Drafted policy reforms adopted by the Wisconsin Commission.
- Conducted primary economic and engineering analysis of power plant proposals submitted in generation competitive bidding cases. Prepared financial analyses of key contract terms and risks. Evaluated economic and engineering characteristics of bid proposals using production

cost and system expansion computer modeling. Recommended preferred projects to Wisconsin Commission.

- Completed numerous financial analyses of new stock and bond issuances by Wisconsin investor-owned utilities to evaluate investment risks and impacts upon the corporation. Drafted formal administrative orders authorizing each issuance.

Research Assistant, University of Wisconsin, Madison, WI, 1989-1990

- Co-authored and provided research support for study of consolidation and mergers in the electric utility industry.

EDUCATION

University of Wisconsin-Madison

- Graduate Studies toward MS-Finance, September 1988 - May 1990.
- Bachelor of Business Administration, Finance, Investment and Banking, May 1988.
- Curriculum concentrated heavily upon financial economics, with additional emphasis upon economics, mathematics, and accounting.

PUBLICATIONS

Electric Utility Mergers and Regulatory Policy, Ray, Stevenson, Schiffman, Thompson. National Regulatory Research Institute, 1992.

The Future of Wisconsin's Electric Power Industry: Environmental Impact Statement, co-author, Public Service Commission of Wisconsin, October 1995, Docket 05-EI-114.

Report to the Governor on Electric Reliability, co-author, Public Service Commission of Wisconsin, Summer 1997.

TESTIMONY

Public Service Commission of Wisconsin, Docket 6630-UR-104, Wisconsin Electric Power Company Rate Case, 1990, "Rate of Return on Equity, Cost of Capital and Financial Condition."

Public Service Commission of Wisconsin, Docket 6690-UR-106, Wisconsin Public Service Corporation Rate Case, 1991, "Rate of Return on Equity, Cost of Capital and Financial Condition."

Public Service Commission of Wisconsin, Docket 4220-UR-105, Northern States Power Company (Wisconsin) Rate Case, 1991, "Rate of Return on Equity, Cost of Capital and Financial Condition."

Public Service Commission of Wisconsin, Rate of Return on Equity, Cost of Capital and Financial Condition, Wisconsin Electric Power Company, Docket 6630-UR-105, Public Service Commission of Wisconsin, 1991

Public Service Commission of Wisconsin, Docket 05-EP-6, Advance Plan 6, 1992, "Alignment of Managerial Interests and Incentives with Integrated Resource Planning Goals" (with Paul Newman).

Public Service Commission of Wisconsin, Docket 6680-UR-107, Wisconsin Power & Light Company Rate Case, 1992, "Rate of Return on Equity, Cost of Capital and Financial Condition."

Public Service Commission of Wisconsin, Docket 4220-UR-106, Northern States Power Company (Wisconsin) Rate Case, 1992, "Rate of Return on Equity, Cost of Capital and Financial Condition."

Public Service Commission of Wisconsin, Docket 6630-UR-106, Wisconsin Electric Power Company Rate Case, 1992, "Rate of Return on Equity, Cost of Capital and Financial Condition."

Public Service Commission of Wisconsin, Docket 05-EI-112, Investigation on the Commission's Own Motion Into Barriers to Contracts Between Electric Utilities and Non-Utility Cogenerators and Certain Related Policy Issues, 1992, "Contract Risk in Long-Term Purchase Power Arrangements."

Public Service Commission of Wisconsin, Docket 3270-UR-106, Madison Gas and Electric Company Rate Case, 1993, "Rate of Return on Equity, Cost of Capital and Financial Condition."

TESTIMONY (CONTINUED)

Public Service Commission of Wisconsin, Docket 6630-CE-187, Wisconsin Electric Power Company, 1993, "Memorandum to Commission Presenting Economic Analysis of Competitively Bid Proposals for New Power Plants" (co-authored).

Public Service Commission of Wisconsin, Docket 6680-UR-108, Wisconsin Power & Light Company Rate Case, 1993, "Rate of Return on Equity, Cost of Capital and Financial Condition."

Public Service Commission of Wisconsin, Docket 4220-UR-107, Northern States Power Company (Wisconsin) Rate Case, 1993, "Rate of Return on Equity, Cost of Capital and Financial Condition."

Public Service Commission of Wisconsin, Docket 6630-CE-202, Wisconsin Electric Power Company Auburn to Butternut Transmission Line Case, 1994, "Economic Cost Comparison of Transmission Upgrade and Distributed Generation Wind Turbine Project."

Public Service Commission of Wisconsin, Docket 3270-UR-107, Madison Gas and Electric Company, 1994 "Rate of Return on Equity, Cost of Capital and Financial Condition."

Public Service Commission of Wisconsin, Docket 6690-CE-156, Application of Wisconsin Public Service Corporation for Authority to Increase Electric Generating Capacity (Stage One Competition Among Alternative Suppliers), 1994 & 1995, "Economic Analysis of Competitively Bid Power Plant Proposals" (with Paul Newman), "Contract Risk in Purchased Power Arrangements," "Accounting Treatment for Long-Term Purchased Power Contracts," "Contract Risk and Analysis of True-Up Mechanisms and Balancing Accounts."

Public Service Commission of Wisconsin, Docket 6630-UM-100/4220-UM-101, Wisconsin Electric Power Company/Northern States Power Company Merger Case, 1996, "Market Power Remedies; State/Federal Jurisdictional Issues."

Public Service Commission of Wisconsin, Docket 05-EP-7, Advance Plan 7, 1996, "Risk-Adjusted Discount Rates."

TESTIMONY (CONTINUED)

Public Service Commission of Wisconsin, Docket 6680-UM-100, WPL Holdings/IES Industries/Interstate Power Merger Case, 1997, “Market Power Remedies; State/Federal Jurisdictional Issues.”

Public Service Commission of Wisconsin, Docket 6630-UR-110, Wisconsin Electric Power Company Rate Case, 1997, “Rate of Return on Equity, Cost of Capital and Financial Condition.”

Public Service Commission of Wisconsin, Docket 05-EP-8, Advance Plan 8, 1997, “Purchased Power Costs, Supply Planning Risks and Supply Planning Parameters.”

North Dakota Public Service Commission, Docket No. PU-399-01-186, Montana-Dakota Utilities Co., 2000 Electric Operations Annual Report (Commission Investigation of Excess Earnings), February, 2002, “Wholesale power market conditions in the upper midwest, and the impact on the level and profitability of off-system sales for Montana-Dakota Utilities Co.”

California Public Utilities Commission, Rulemaking 02-01-011 Implementation of the Suspension of Direct Access Pursuant to Assembly Bill 1X and Decision 01-09-0. June, 2002. “Rebuttal Testimony of Roger Schiffman on behalf of the California Department of Water Resources: Market modeling issues.”

Washington DC Arbitration Panel, “Estimate of lost energy sales and lost revenue due to construction delay” for two new combined cycle projects that were built in Michigan and Arizona markets, January-February, 2006.

