

**BEFORE THE STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES**

**In the Matter of the Merger of Southern  
Company and AGL Resources, Inc.**

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**BPU Docket No. GM15101196**

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**DIRECT TESTIMONY OF  
MATTHEW I. KAHAL  
ON BEHALF OF THE  
DIVISION OF RATE COUNSEL**

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1 **I. QUALIFICATIONS**

2 Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

3 A. My name is Matthew I. Kahal. I am employed as an independent consultant retained  
4 in this matter by the New Jersey Division of Rate Counsel (“Rate Counsel”). My  
5 business address is 1108 Pheasant Xing, Charlottesville, Virginia 22901.

6 Q. PLEASE STATE YOUR EDUCATIONAL BACKGROUND.

7 A. I hold B.A. and M.A. degrees in economics from the University of Maryland and  
8 have completed course work and examination requirements for a Ph.D. degree in  
9 economics. My areas of academic concentration included industrial organization,  
10 economic development, and econometrics.

11 Q. WHAT IS YOUR PROFESSIONAL BACKGROUND?

12 A. I have been employed in the area of energy, utility, and telecommunications  
13 consulting for the past 35 years working on a wide range of topics. Most of my work  
14 has focused on electric utility integrated planning, plant licensing, environmental  
15 issues, mergers, and financial issues. I was a co-founder of Exeter Associates Inc.  
16 (Exeter), and from 1981 to 2001 I was employed at Exeter as a Senior Economist and  
17 Principal. During that time, I took the lead role at Exeter in performing cost of capital  
18 and financial studies. In recent years, the focus of much of my professional work has  
19 shifted to electric utility markets, power procurement, and industry restructuring.

20 Prior to entering consulting, I served on the Economics Department faculties  
21 at the University of Maryland (College Park) and Montgomery College teaching  
22 courses on economic principles, development economics, and business.

23 A complete description of my professional background is provided in  
24 Appendix A.

1 Q. HAVE YOU PREVIOUSLY TESTIFIED AS AN EXPERT WITNESS  
2 BEFORE UTILITY REGULATORY COMMISSIONS?

3 A. Yes. I have testified before approximately two-dozen state and federal utility  
4 commissions, federal courts and the U.S. Congress in more than 400 separate  
5 regulatory cases. My testimony has addressed a variety of subjects including fair rate  
6 of return, resource planning, financial assessments, load forecasting, competitive  
7 restructuring, rate design, purchased power contracts, merger economics, and other  
8 regulatory policy issues. These cases have involved electric, gas, water, and telephone  
9 utilities. A list of these cases is set forth in Appendix A, with my statement of  
10 qualifications.

11 Q. WHAT PROFESSIONAL ACTIVITIES HAVE YOU ENGAGED IN SINCE  
12 LEAVING EXETER AS A PRINCIPAL IN 2001?

13 A. Since 2001, I have worked on a variety of consulting assignments pertaining to  
14 electric restructuring, purchase power contracts, environmental controls, cost of  
15 capital, and other regulatory issues. Current and recent clients include the U.S.  
16 Department of Justice, U.S. Air Force, U.S. Department of Energy, the Federal  
17 Energy Regulatory Commission, Connecticut Attorney General, Pennsylvania Office  
18 of Consumer Advocate, New Jersey Division of Rate Counsel, Rhode Island Division  
19 of Public Utilities, the New Hampshire Consumer Advocate, Louisiana Public  
20 Service Commission, Arkansas Public Service Commission, the Maryland Public  
21 Service Commission, the Maine Public Advocate, Maryland Department of Natural  
22 Resources, the Maryland Energy Administration, and the Ohio Consumers Counsel.

23 Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE NEW JERSEY  
24 BOARD OF PUBLIC UTILITIES?

1 A. Yes. I have testified on cost of capital and other matters before the Board of Public  
2 Utilities (“Board” or “BPU”) in gas, water, and electric cases during the past  
3 30 years. A listing of those cases is provided in my attached Statement of  
4 Qualifications. This includes the submission of testimony on rate of return issues in  
5 the recent electric and gas service rate cases of New Jersey Natural Gas Company  
6 (BPU Docket No. GR07110889), Elizabethtown Gas Company (BPU Docket No.  
7 GR09030195), Public Service Electric and Gas Company (BPU Docket Nos.  
8 GR05100845 and GR09050422), and United Water New Jersey, Inc. (BPU Docket  
9 No. WR09120987). I participated in the previous Atlantic City Electric Company  
10 rate cases on a rate of return issues, including submitting testimony in BPU Docket  
11 Nos. ER09080664 and ER11080469. In all of these cases, my testimony and other  
12 work was on behalf Rate Counsel.

13 Q. ARE YOU FAMILIAR WITH ELIZABETHTOWN GAS?

14 A. Yes. I have participated in various cases before this Board involving Elizabethtown  
15 Gas Company (“ETG”), including its 2009 base rate case. I have assisted Rate  
16 Counsel in other past cases involving ETG including “tracker” or infrastructure cases,  
17 a securities issuance docket, and the recent merger of AGL Resources, Inc. (“AGLR”,  
18 the ultimate parent of ETG) and Nicor Gas.  
19

1 **II. OVERVIEW AND SUMMARY OF RECOMMENDATIONS**

2 **A. Case Background**

3 Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

4 A. I have been retained for this case by Rate Counsel to evaluate the financial and cost of  
5 capital (including credit quality) issues raised by the Verified Joint Petition  
6 (“Petition”) filed by Southern Company (“Southern”), AGLR, ETG, and AMC Corp.  
7 (“Petitioners”) seeking approval of the Southern/AGLR merger.<sup>1</sup> Crucial questions  
8 include whether the proposed merger will benefit or adversely affect the ETG cost of  
9 capital for customers and access to capital. Moreover, if there is a risk of an adverse  
10 effect on the cost of or access to capital, what reasonable protective conditions are  
11 needed to accompany Board approval of this proposed merger.

12 Q. DOES YOUR TESTIMONY RECOMMEND EXPLICITLY EITHER  
13 APPROVAL OR DENIAL OF THE PROPOSED MERGER?

14 A. No, it does not since my testimony addresses only one aspect of the proposed merger,  
15 i.e., financial/cost of capital effects. My understanding is that New Jersey policy  
16 requires a showing of a positive benefit for a utility merger to be approved, not  
17 merely an absence of harm. Indeed, it has been my experience that such a policy for  
18 utility mergers is widely shared by many states.

19 In this case, I find that the proposed merger does not provide ETG customers  
20 with any identifiable benefits pertaining to the cost of or access to capital. To the  
21 contrary, it raises questions and creates certain ratepayer risks that would not exist  
22 absent the merger. It does so while providing vast benefits (or expected benefits) for  
23 the shareholders of both merging companies. Thus, this merger fails the positive

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<sup>1</sup> AMC Corp. is a subsidiary of Southern created to facilitate the acquisition of AGL and will cease to exist upon merger completion. (Petition, paragraph 9, page 5)

1 benefits standard in my area of this case. Moreover, even if positive benefits are  
2 provided elsewhere, cost of capital conditions to protect ratepayers from adverse  
3 impacts would still be required, as recommended in my testimony (along with  
4 conditions recommended by other Rate Counsel witnesses), for this merger to warrant  
5 BPU approval.

6 Q. WHY IS THE POSITIVE, BENEFIT STANDARD IMPORTANT FOR  
7 APPROVAL OF UTILITY MERGERS?

8 A. In the case of non-regulated companies, the merger approval review focus is  
9 primarily on antitrust issues—that is, will the proposed merger reduce or impair  
10 competition. There need not be a showing of merger benefits because all risk and  
11 costs associated with the merger (assuming no impairment to competition and proper  
12 market function) would be borne by investors.

13 This simply is not the case with utility mergers since utilities provide service  
14 on a monopoly basis subject to cost of service pricing. Hence, the risks of adverse  
15 impacts or poor outcomes (e.g., reduced operating and management efficiency or  
16 increase risk) will be at least partly borne by utility customers. New Jersey's  
17 standards for utility mergers reflect this concern. In a recent merger Order, the Board  
18 set forth the standards applicable to a review of a merger application:

19 Consistent with the provisions of N.J.S.A. 48:2-51.1 and  
20 the standard of review set out in N.J.A.C. 14:1-5.14(c), the  
21 Board shall not approve a change in control "unless it is  
22 satisfied that positive benefits will flow to customers and  
23 the State of New Jersey and, at a minimum, that there are  
24 no adverse impacts" on competition, rates, the employees  
25 of the affected public utility, and on the provision of safe  
26 and adequate utility service at just and reasonable rates.  
27 Joint Petitioners have the burden of proving to the Board by

1 a preponderance of the evidence, that the Merger meets the  
2 requirements of this section. N.J.A.C. 14:1-5.14(d).<sup>2</sup>

3 Here, the question of whether the proposed merger provides a positive benefit  
4 or adversely affects the listed criteria requires an evaluation of financial and cost of  
5 capital issues. There must be a showing of positive benefits (and commitments to  
6 that effect by the merging entities) before a utility merger should be approved.

7 **B. Description of Merger Transaction**

8 Q. BEFORE PROCEEDING FURTHER, PLEASE BRIEFLY DESCRIBE THE  
9 PROPOSED MERGER.

10 A. Certainly. On August 24, 2015, Southern, one of the nation’s largest electric utility  
11 holding companies, announced the acquisition of AGLR, one of the nation’s largest  
12 gas utility holding companies. AGLR is the parent of Pivotal Utilities Holding, Inc.  
13 (“Pivotal”) whose principal subsidiary is ETG. Thus, AGLR presently is the ultimate  
14 parent of ETG. Post-merger, AGLR will become a wholly-owned subsidiary of  
15 Southern, and therefore, Southern will become the ultimate parent of ETG.  
16 Petitioners indicate that financially this transaction will be seamless for ETG  
17 customers and the BPU as no changes to current financial practices are presently  
18 contemplated.

19 I describe the proposal merger and its attributes in more detail in Section III of  
20 my testimony.

21 Q. DO PETITIONERS CLAIM THE PROPOSED MERGER WILL PROVIDE  
22 BENEFITS TO ETG CUSTOMERS IN THE AREA OF COST OF  
23 CAPITAL?

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<sup>2</sup> I/M/O the Merger of Exelon Corporation and PEPCO Holdings, Inc., BPU Docket. No. EM14060581 (Order, February 11, 2015), p. 34.



1 A. This is addressed in the testimony of Petitioners' witness Mr. Art P. Beattie. Relying  
2 to a large extent on credit rating reports issued after the merger announcement, he  
3 finds the merger to be financially neutral to slightly favorable for AGLR, as the credit  
4 ratings for the two merging companies at this time are similar. He does acknowledge  
5 that there is credit rating agency concern regarding Southern's large increase in debt  
6 leverage associated with merger financing. Thus, a fair reading of Petitioners' case is  
7 that the proposed merger does not provide positive benefits for New Jersey customers  
8 in the area of cost of and access to capital.

9 C. **Summary of Major Findings and Recommendations**

10 Q. DO YOU DISPUTE WITNESS BEATTIE'S CREDIT QUALITY  
11 OBSERVATION REGARDING AGLR?

12 A. No, I believe that he accurately reports the near term credit rating agency reaction to  
13 the merger announcement - essentially no identifiable impact on the AGLR "credit  
14 profile" along with some concern regarding the Southern post-merger debt leverage.

15 My concern is not with what occurs upon the merger closing but the longer  
16 term risks of a gas utility becoming affiliated with and controlled by a vertically-  
17 integrated electric utility that possesses both substantial nuclear risk and risks  
18 associated with nonregulated generation. Moreover, while Petitioners neither propose  
19 nor presently anticipate any changes in AGLR's financial practices, there is no long-  
20 term commitment in this regard. AGLR (in part through AGLR Capital Corporation)  
21 is the source of capital for ETG and provides the basis for the ETG ratemaking cost of  
22 capital.

23 Q. COULD SOUTHERN'S GENERATION SUPPLY RISK IN THE FUTURE  
24 AFFECT THE AGLR/ETG COST OF CAPITAL?

1 A. Yes, it could. Rating agencies (particularly Standard & Poor’s) do consider “affiliate  
2 risk” and parent company financial practices as part of the ratings process. While  
3 Southern’s generation risks presently are regarded as manageable, this obviously  
4 could change in the future. In addition, Southern management post-merger can exert  
5 control over the allocation of corporate capital to AGLR and the gas utility  
6 subsidiaries. For these reasons, it is important to maintain “ring fencing” structural  
7 separation for AGLR.

8 Q. ASSUMING THE BPU IS INCLINED TO APPROVE THIS MERGER,  
9 WHAT PROTECTIVE CONDITIONS DO YOU BELIEVE ARE NEEDED?

10 A. At this time, I believe the following conditions pertaining to the cost of capital are  
11 needed to accompany merger approval:

- 12 1. Goodwill. The merger creates several billion dollars of goodwill that will be  
13 assigned to AGLR’s balance sheet even though it will not be moved to ETG’s  
14 balance sheet.<sup>3</sup>
  - 15 a. Petitioners already have agreed not to recover goodwill from utility  
16 customers.<sup>4</sup> I would extend this protection to excluding goodwill-related  
17 equity from the ratemaking capital structure.
  - 18 b. AGLR (the entity to which the goodwill is assigned) must commit to  
19 maintaining a reasonable and sound capital structure excluding goodwill.
- 20 2. Merger Financing Costs. Southern intends to finance the merger on a cash  
21 basis by issuing large amounts of debt and new equity.
  - 22 a. Petitioners must commit that none of the merger financing costs will be  
23 assigned to AGLR, ETG, or ETG customers. I believe this is consistent  
24 with the Petitioners’ stated commitment that merger transaction costs are  
25 to be borne entirely by shareholders.
  - 26 b. Rate Counsel shall retain its rights concerning capital structure  
27 recommendations in future ETG rate proceedings, including the potential  
28 use of a Southern consolidated capital structure.

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<sup>3</sup> Beattie direct testimony, page 17; response to RCR-FIN-20.

<sup>4</sup> Petition, Exhibit C, paragraph 4.

1 c. As an informational matter, ETG should include Southern's consolidated  
2 capital structure with its future rate case filings.

3 3. Affiliate Risk. As noted above, over time there is the potential for Southern's  
4 electric generation risks to adversely affect AGLR and ETG. To address this  
5 concern, I recommend the following:

6 a. Petitioners must commit to keeping in place the current and proposed  
7 financial structure, with AGLR kept intact as a first-tier subsidiary of  
8 Southern and (along with AGLR Capital Corp) serving as the capital  
9 supply source for short-term debt, long-term debt, and equity for ETG.  
10 These basic financial protections and arrangements must not be materially  
11 disturbed absent receiving Board approval.

12 b. In the event Southern affiliate actions or risks causes an increase in the  
13 AGLR/ETG cost of capital, that increase shall not be borne by ETG  
14 customers. Specifically, there should be no cost premium related to  
15 Southern's generation supply imposed on ETG customers.

16 Q. ARE YOU PROPOSING A STRENGTHENING OF RING FENCING  
17 PROTECTION BEYOND WHAT PETITIONERS PRESENTLY APPEAR  
18 TO SUPPORT?

19 A. No, not at this time as Southern's significant generation risks have been presently  
20 deemed by credit rating agencies to be manageable. Nonetheless, such risks should  
21 be monitored, with the recognition that at some future time stronger protections may  
22 be needed. In that regard, I urge that in the future any credit rating agency downgrade  
23 of the Southern holding company be promptly reported to the Board, Board Staff, and  
24 Rate Counsel.

25 Q. DOES THE REMAINDER OF YOUR TESTIMONY PROVIDE A MORE  
26 DETAILED DISCUSSION OF THE ABOVE FINDINGS AND  
27 RECOMMENDATIONS?

28 A. Yes, I provide such a discussion in Section III.

1                                   **III. DISCUSSION OF ISSUES AND RECOMMENDATION**

2   **A. Description of Transaction**

3   Q.                   WHAT ARE THE TERMS OF THE TRANSACTION?

4   A.                   Southern's proposed acquisition of AGLR, announced on August 24, 2015, is a cash  
5                   transaction in which Southern will pay \$66 per share for all outstanding AGLR  
6                   stock.<sup>5</sup> Based on recent pre-announcement AGLR share prices, this is approximately  
7                   a 36 percent premium over market (about a \$2.1 billion market premium for AGLR  
8                   shareholders).<sup>6</sup> The cash price for the shares is about \$8 billion, and when AGLR's  
9                   debt is included, the total enterprise value is about \$12 billion.<sup>7</sup>

10                   The transaction will create one of the largest utilities in the U.S., with about  
11                   nine million customers and a regulated rate base on the order of \$50 billion. In  
12                   addition, the merged Southern will have substantial non regulated operations.

13   Q.                   HOW WILL SOUTHERN FINANCE THIS CASH ACQUISITION?

14   A.                   It will be financed initially primarily with debt, a \$5 billion issuance through Citicorp  
15                   to take place shortly before merger closing.<sup>8</sup> This debt would be issued by Southern  
16                   and not by any of the utility subsidiaries.<sup>9</sup> Southern originally planned to issue about  
17                   \$3 billion in new equity gradually over the next three years as part of the financing  
18                   plan but has reduced that amount to \$1.4 billion, to be completed in 2016. This heavy  
19                   emphasis on debt financing of the merger will result in Southern increasing its debt  
20                   leverage (compared to no merger) which has created rating agency concern.<sup>10</sup>

21   Q.                   WHY HAS SOUTHERN REDUCED ITS EQUITY FINANCING?

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<sup>5</sup> Petition, paragraph 11.

<sup>6</sup> Based on \$66 merger share price, pre-announcement share price of \$48 and 120 million shares outstanding.

<sup>7</sup> About \$8 billion in equity and \$4 billion in debt absorbed. Petition, paragraph 11.

<sup>8</sup> Response to RCR-FIN-27; S-ECON-6.

<sup>9</sup> Petition, Exhibit C, paragraph 5.

<sup>10</sup> See the Petitioners' Errata letter to the Board of Public Utilities, February 10, 2016.

1 A. The change is due to the recent enactment by Congress of the extension of “bonus  
2 depreciation” which will substantially enhance Southern’s near term cash flow due to  
3 lower cash tax payments.<sup>11</sup> To date, no new rating agency reports have been issued  
4 evaluating the revised financing plan.

5 Q. DOES THE TRANSACTION BENEFIT SHAREHOLDERS?

6 A. Very much so. As noted above, AGLR shareholders will enjoy a premium over  
7 market of 36 percent in addition to the other returns (e.g., dividends) they have been  
8 receiving for holding the stock. Based on information provided to investors, Southern  
9 certainly believes that its shareholders also will benefit greatly from the  
10 transactions.<sup>12</sup>

- 11 • The acquisition will be accretive to Southern’s per share earnings beginning in  
12 the first year.
- 13 • The merger provides geographic and line of business diversification which is  
14 an investor risk benefit.
- 15 • It enhances Southern’s per share earnings growth rate potential.
- 16 • It is expected to enhance the dividend growth rate.
- 17 • Expanded opportunities for infrastructure investment.

18 Q. YOU MENTION THAT THE TRANSACTION CREATES ONE OF THE  
19 LARGEST U.S. UTILITIES. DO AGLR AND SOUTHERN ALSO HAVE  
20 SIGNIFICANT NON-REGULATED OPERATIONS?

21 A. Yes. AGLR has about 20 to 30 percent of earnings from non-utility (gas marketing,  
22 midstream) operations.<sup>13</sup> These operations tend to increase AGLR’s risk profile for

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<sup>11</sup> Id.

<sup>12</sup> Southern press release of August 24, 2015, “Southern Company to Acquire AGL Resources in \$12 Billion Transaction, Creating Leading U.S. Electric and Gas Utility.” Also, response to RCR-FIN-7 Att. 02.

<sup>13</sup> Southern Company release, “Southern Company to Acquire AGL Resources”, August 24, 2015.

1 credit rating purposes as compared to the gas local distribution utility operations.  
2 Southern has about 9,000 MW of non-regulated generation capacity (mostly gas-fired  
3 and renewables), or about 20 percent of Southern's total capacity of about 46,000  
4 MW.

5 Q. DO SOUTHERN AND AGLR HAVE SIMILAR CREDIT RATINGS?

6 A. Yes, at the present time they do. Southern's ratings generally range from high triple  
7 B to low single A. AGLR at present is rated high triple B. It is possible that absent  
8 its riskier non-regulated operations AGLR would be rated low single A.<sup>14</sup>

9 B. **Goodwill Commitments**

10 Q. WILL GOODWILL BE BOOKED AS A RESULT OF THIS  
11 TRANSACTION?

12 A. Yes. Southern estimates that roughly \$6 billion of the acquisition cost will be  
13 allocated to "intangibles" and goodwill and assigned to AGLR.<sup>15</sup>

14 Q. DOES THE PETITION AND WITNESS BEATTIE'S TESTIMONY MAKE  
15 ANY COMMITMENTS REGARDING GOODWILL?

16 A. Yes. As noted in Exhibit C of the Petition and on page 17 of Mr. Beattie's testimony,  
17 the Petition states that no goodwill-related costs will be included in ETG customer  
18 rates, and goodwill will not be allocated to ETG's balance sheet.

19 Q. DO THESE COMMITMENTS FULLY SATISFY YOUR CONCERNS  
20 REGARDING GOODWILL?

21 A. These commitments are very helpful as far as they go, but further clarification and  
22 strengthening are needed. Although no goodwill will be allocated to ETG, several  
23 billion dollars in goodwill apparently will be allocated to AGLR, ETG's parent. This

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<sup>14</sup> Response to RCR-FIN-2.

<sup>15</sup> Response to RCR-FIN-20.

1 is important because AGLR serves as ETG's source of capital, and in recent  
2 regulatory proceedings AGLR's balance sheet has been used to establish the rate  
3 making capital structure. Consequently, a clear commitment is needed from  
4 Petitioners that even though goodwill will be allocated to AGLR, the book equity  
5 resulting from the goodwill will be excluded from ETG's rate making capital  
6 structure.

7 Q. DO PETITIONERS OBJECT TO SUCH A REQUIREMENT?

8 A. No. According to the response to RCR-FIN-21, Petitioners accept this goodwill  
9 restriction as a merger commitment.

10 Q. ARE THERE ANY OTHER CONCERNS REGARDING GOODWILL?

11 A. Yes. Aside from the ratemaking capital structure, goodwill has the potential to distort  
12 AGLR's capital structure, and depending on how AGLR and Southern respond to this  
13 circumstance, AGLR's credit metrics. Undue weakening of AGLR credit metrics  
14 could increase ETG's cost of long- and short-term debt, thereby harming customers.

15 Q. HOW WOULD THIS PROBLEM ARISE?

16 A. To begin with, it is important to understand that goodwill is merely an accounting  
17 write-up related to the purchase price premium over book value. As such, it is an  
18 "asset" on the balance sheet, but it does not represent utility investment that earns a  
19 return nor does it provide any cash flow. It merely provides the appearance that the  
20 utility's balance sheet is stronger than it actually is.

21 I can illustrate with an example. Assume the utility pre-merger has \$2 billion  
22 of debt and \$2 billion of equity, i.e., a 50/50 capital structure. Now assume that due  
23 to a merger, \$2 billion of goodwill is allocated to this utility. Equity now totals \$4  
24 billion, or a 67 percent equity ratio. But the utility's cash flow and credit metrics

1 (other than book capital structure) have not changed at all, and the 67 percent equity  
2 ratio is misleading.

3 Q. HOW COULD THIS LEAD TO CREDIT RATING PROBLEM?

4 A. It could lead to a problem if the utility sought to move back to a 50/50 capital  
5 structure by adding more debt to its balance sheet or by reducing equity. For  
6 example, it could issue more debt, but instead of using proceeds to invest in needed  
7 utility plant, it transfers cash proceeds from this new debt to its parent (Southern in  
8 this case). This would weaken the utility's credit metrics and effectively increase  
9 debt leverage even though the book capital structure appears (superficially) to be  
10 reasonable.

11 Q. WOULD THE CONDITION THAT GOODWILL BE EXCLUDED FROM  
12 THE RATEMAKING CAPITAL STRUCTURE HELP ADDRESS THIS  
13 PROBLEM?

14 A. Perhaps. It could provide an incentive for AGLR to maintain a prudent capital  
15 structure excluding the goodwill at AGLR. However, I would go further and require  
16 that as a matter of financial policy AGLR management should strive to maintain a  
17 reasonable and prudent capital structure excluding goodwill, so as to maintain  
18 reasonable credit metrics. I believe doing so would help protect ETG's cost of and  
19 access to capital.

20 C. **The Need for Ring Fencing**

21 Q. WHY IS RING FENCING A POTENTIAL CONCERN FOR THIS  
22 MERGER?

23 A. It is a concern because ETG, which is purely a gas distribution company, will become  
24 affiliated with an integrated electric utility with substantial regulated and unregulated  
25 generation operations, that are potentially much riskier than gas distribution utility



1 operations. As credit rating agencies, to varying degrees account for “affiliate risk”  
2 in their ratings processes, ETG and AGLR are in need of protective measures to avoid  
3 adverse impacts on ETG customers.

4 Q. WHAT ARE THE NOTABLE SOUTHERN GENERATION RISKS THAT  
5 WARRANT RING FENCING?

6 A. I have focused my review on three areas of potential concern: (a) Southern’s nuclear  
7 power operations; (b) the troubled Kemper project at Mississippi; and (c) unregulated  
8 generations investments.

9 Q. PLEASE BEGIN BY DESCRIBING SOUTHERN’S NUCLEAR ASSETS.

10 A. Southern presently has all or portions (roughly 50 percent ownership) of six nuclear  
11 units. Plant Farley (two units) is 100 percent owned by subsidiary Alabama Power  
12 Company and Plants Hatch and Vogtle (two units each) are owned (about 50 percent)  
13 by subsidiary Georgia Power Company (“Georgia Power”).<sup>16</sup> All six units can be  
14 expected to operate for several more decades due to Nuclear Regulatory Commission  
15 (“NRC”) relicensing. In addition, Georgia Power is presently constructing two  
16 additional nuclear units (46 percent ownership), Vogtle Units 3 and 4. These two  
17 units are presently scheduled for completion in 2019 and 2020, which will bring  
18 Southern’s total to eight units and about 4,900 MW.<sup>17</sup> Thus, by any measure,  
19 Southern is a very large nuclear power utility and faces considerable nuclear  
20 operating and investment risks.

21 Q. WHAT IS THE STATUS OF THE VOGTLE CONSTRUCTION?

22 A. This project is lagging behind its original schedule and is significantly over budget—  
23 neither of which is unusual for a large nuclear power construction. The current

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<sup>16</sup> See, [www.southerncompany.com/about-us/our-business/southern-nuclear/home.cshtml](http://www.southerncompany.com/about-us/our-business/southern-nuclear/home.cshtml) (see links to Plants Hatch, Farley and Vogtle).

<sup>17</sup> Id.

1 construction budget estimate for Georgia Power’s 46 percent share of the project is  
2 \$5.0 billion, as compared to a budget cost “certified” by the Georgia Commission of  
3 \$4.4 billion. (Response to RCR-FIN-24 and 3<sup>rd</sup> quarter 2015 SEC 10Q for Southern,  
4 page 30) This would seem to imply that Georgia Power is exposed to hundreds of  
5 millions of dollars of potential cost recovery disallowance associated with this  
6 project. As the regulatory decisions on cost recovery remain to be issued, it would be  
7 premature to reach any firm conclusions at this point in time concerning impacts on  
8 Southern.

9 Q. WHAT IS THE KEMPER PROJECT?

10 A. This is an integrated gasification combined cycle (“IGCC”) with carbon capture  
11 capability that is expected to be completed later this year by subsidiary Mississippi  
12 Power Company (“Mississippi Power”). While this is a very technically innovative  
13 generation project, it has been plagued by delays and enormous cost overruns. The  
14 Mississippi Commission established a cost cap (subject to exceptions) of  
15 \$2.88 billion, and Mississippi Power has already been forced to take a pre-tax write-  
16 off of \$2.23 billion as of September 20, 2015.<sup>18</sup> Cost recovery for the Kemper project  
17 remains to be determined by the Mississippi Commission. This is a major risk  
18 exposure for Southern Company and has absorbed vast amounts of investment  
19 capital.

20 Q. DOES SOUTHERN HAVE A LARGE INVESTMENT IN UNREGULATED  
21 GENERATION?

22 A. Yes, it does through its non-utility subsidiary Southern Power. It presently has about  
23 9,000 MW of generation capacity—mostly renewables or gas-fired—which amounts

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<sup>18</sup> Southern Company SEC Form 10-Q for the third quarter 2015, page 29.

1 to about 20 percent of Southern's total installed capacity.<sup>19</sup> Southern's total capital  
2 budget for 2016-2019 is \$17.9 billion of which \$3.9 billion appears to be non-  
3 utility.<sup>20</sup>

4 By any measure, Southern's non-regulated generation operations are quite  
5 large and growing. However, Southern's business model tends to emphasize forward  
6 hedging of supply through long-term contracts to reduce risk. Southern Power has  
7 strong triple B credit ratings.<sup>21</sup>

8 Q. WHAT IS SOUTHERN'S POSITION IN THIS CASE REGARDING RING  
9 FENCING PROTECTION?

10 A. This has been addressed by Petitioners in response to RCR-FIN-25 and S-ECON-3.  
11 Southern interprets ring fencing as measures that maintain structural and financial  
12 separation between its subsidiaries. The response to S-ECON-3 states that AGLR  
13 will retain such corporate separation as a first-tier subsidiary of Southern in a manner  
14 similar to the way that Southern presently operates. The response further states that  
15 "AGLR Resources will continue to be responsible for the financing activities for itself  
16 and its subsidiaries, as it is currently...Joint Petitioners have no plans to change  
17 AGLR Resources' current financing plans or practices."

18 Q. WILL AGLR AND SOUTHERN SEPARATELY ISSUE SHORT-TERM  
19 DEBT?

20 A. Yes, that is the current expectation post-merger. AGLR and Southern each will have  
21 their own commercial paper program and credit facility.<sup>22</sup>

22 Q. ARE SOUTHERN'S GENERATION RISKS PRESENTLY REGARDED AS  
23 MANAGEABLE?

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<sup>19</sup> See [www.southerncompany.com](http://www.southerncompany.com). "Investor Fact Sheet" (available at the Information for Investors tab)

<sup>20</sup> Southern Company 2015 4<sup>th</sup> Quarter Earnings Conference Call transcript.

<sup>21</sup> Response to RCR-FIN-2.

<sup>22</sup> See response to RCR-FIN-19.

1 A. As a general matter, they are viewed as such by credit rating agencies. However,  
2 these risks could change over time and adversely impact AGLR and ETG if adequate  
3 structural and financial separation is not maintained. Such corporate separations and  
4 maintenance of current financing arrangements are consistent with Petitioners'  
5 current plans, but there is no assurance that Southern would not change these  
6 arrangements in the future.

7 Q. IN LIGHT OF THE AFFILIATE RISK EXPOSURE CONCERNS  
8 DISCUSSED ABOVE, WHAT DO YOU RECOMMEND?

9 A. The statements from Petitioners expressed in their response to S-ECON-3 concerning  
10 structural ring fencing and maintaining current financial practices of AGLR/ETG are  
11 appropriate and should be codified as merger commitments. Specifically, the ring-  
12 fencing arrangements described by Petitioners must not be weakened or materially  
13 changed absent Petitioners obtaining Board approval to do so. I believe this will  
14 provide reasonable protection from affiliate risk based on my current assessment of  
15 Southern's generation operations.

16 It is also possible that those risks in the future could become much more  
17 serious and problematic. For this reason, affiliate risk should be monitored with the  
18 possibility of introducing further and stronger ring-fencing measures in the future if  
19 changed circumstances warrant (e.g., the use of a Special Purpose Entity to further  
20 separate AGLR). To assist with such monitoring, Petitioners should notify the BPU,  
21 Board Staff, and Rate Counsel promptly of any major credit downgrade of Southern.  
22 I have one further recommendation to help protect ETG customers: ETG must not  
23 include in its ratemaking cost of capital any cost premium that is attributable to  
24 affiliate risk associated with this merger. On the equity side, this should be straight-  
25 forward as cost of equity witnesses in New Jersey rate proceedings typically employ

1 gas utility proxy groups when estimating the cost of equity for gas utilities such as  
2 ETG.

3 **D. Merger Financing**

4 Q. SOUTHERN PLANS TO ISSUE \$5 BILLION OF NEW LONG-TERM  
5 DEBT AND \$1.4 BILLION OF NEW EQUITY TO FINANCE THIS  
6 TRANSACTION. SHOULD ANY FINANCING COSTS BE CHARGED  
7 TO ETG CUSTOMERS?

8 A. No, and I believe this is consistent with commitments in the Petition stating that all  
9 transactions costs will be absorbed by shareholders.<sup>23</sup> The Petition further  
10 acknowledges that such financing will be funded through Southern parent and none  
11 by ETG or AGLR.<sup>24</sup> Thus, no merger financing or funding costs should be paid by  
12 ETG customers. This does not seem to be in dispute.

13 None of this, however, should restrict the ability of Rate Counsel (or any  
14 party) from making recommendations regarding the appropriate ratemaking capital  
15 structure in future ETG rate proceedings. It may well be useful to compare the  
16 AGLR capital structure to that of Southern to obtain perspective on the  
17 reasonableness of AGLR's capital structure. I, therefore, recommend that as a matter  
18 of information, ETG should include in its filing a presentation of the Southern capital  
19 structure (with supporting data on the capitalization balances) in any rate proceeding  
20 in which rate of return is at issue.

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<sup>23</sup> Petition, Exhibit C, paragraph 4; Beattie direct testimony, pages 17 and 24.  
<sup>24</sup> Petition, Exhibit C, Paragraph 5; Beattie direct testimony, pages 14 and 17.

1 **IV. CONCLUSION**

2 Q. PLEASE SUMMARIZE THE MAIN POINTS OF YOUR TESTIMONY  
3 AND RECOMMENDATIONS.

4 A. New Jersey’s standard for utility merger approval requires a determination the merger  
5 will provide positive benefits for utility customers and no adverse impact on certain  
6 other criteria, such as rates. In the area of financing and cost of capital, this merger  
7 does not do so. In fact, absent protective conditions there is at least the potential for  
8 customer harm. For that reason, I have developed several protective conditions that I  
9 recommend accompanying the merger approval in the event the Board ultimately  
10 finds that the merger will be beneficial. Petitioners appear to accept some of these  
11 conditions in filed testimony or data responses. These needed protective conditions  
12 include:

- 13 • Goodwill. No goodwill shall be included in ETG retail rates including the  
14 ratemaking capital structure. AGLR parent shall maintain a prudent and  
15 reasonable capital structure excluding the billions of dollars of goodwill on its  
16 balance sheet.
- 17 • Ring Fencing. Petitioners must commit to maintaining the proposed “ring  
18 fencing” structural arrangements and financial practices unless a change is  
19 approved by the Board. Notwithstanding ring fencing protections, ETG must  
20 not include in its ratemaking cost of capital any risk or cost premium  
21 attributable to Southern’s regulated or unregulated generation supply  
22 operations.
- 23 • Merger Financing Costs. No costs associated with the financing of the merger  
24 shall be assigned to AGLR or ETG. Moreover, Rate Counsel shall retain its  
25 rights concerning capital structure recommendations in future ETG rate  
26 proceedings. In such proceedings, ETG shall provide the actual Southern  
27 consolidated capital structure and supporting data for informational purposes.

28 Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

1 A. Yes, it does. I reserve the right to supplement my testimony based on new and/or  
2 revised information.

**APPENDIX A**

**QUALIFICATIONS OF MATTHEW I. KAHAL**



## **APPENDIX A**

## MATTHEW I. KAHAL

Since 2001, Mr. Kahal has worked as an independent consulting economist, specializing in energy economics, public utility regulation, and utility financial studies. Over the past three decades, his work has encompassed electric utility integrated resource planning (IRP), power plant licensing, environmental compliance, and utility financial issues. In the financial area, he has conducted numerous cost of capital studies and addressed other financial issues for electric, gas, telephone, and water utilities. Mr. Kahal's work in recent years has expanded to electric power markets, mergers, and various aspects of regulation.

Mr. Kahal has provided expert testimony in more than 400 cases before state and federal regulatory commissions, federal courts, and the U.S. Congress. His testimony has covered need for power, integrated resource planning, cost of capital, purchased power practices and contracts, merger economics, industry restructuring, and various other regulatory and public policy issues.

### Education

B.A. (Economics) – University of Maryland, 1971

M.A. (Economics) – University of Maryland, 1974

Ph.D. candidacy – University of Maryland, completed all course work and qualifying examinations.

### Previous Employment

1981-2001     Founding Principal, Vice President, and President  
Exeter Associates, Inc.  
Columbia, MD

1980-1981     Member of the Economic Evaluation Directorate  
The Aerospace Corporation  
Washington, D.C.

1977-1980     Consulting Economist  
Washington, D.C. consulting firm

1972-1977     Research/Teaching Assistant and Instructor (part time)  
Department of Economics, University of Maryland (College Park)  
Lecturer in Business and Economics  
Montgomery College (Rockville and Takoma Park, MD)

## Professional Experience

Mr. Kahal has more than thirty-five years experience managing and conducting consulting assignments relating to public utility economics and regulation. In 1981, he and five colleagues founded the firm of Exeter Associates, Inc., and for the next 20 years he served as a Principal and corporate officer of the firm. During that time, he supervised multi-million dollar support contracts with the State of Maryland and directed the technical work conducted by both Exeter professional staff and numerous subcontractors. Additionally, Mr. Kahal took the lead role at Exeter in consulting to the firm's other governmental and private clients in the areas of financial analysis, utility mergers, electric restructuring, and utility purchase power contracts.

At the Aerospace Corporation, Mr. Kahal served as an economic consultant to the Strategic Petroleum Reserve (SPR). In that capacity, he participated in a detailed financial assessment of the SPR, and developed an econometric forecasting model of U.S. petroleum industry inventories. That study has been used to determine the extent to which private sector petroleum stocks can be expected to protect the U.S. from the impacts of oil import interruptions.

Before entering consulting, Mr. Kahal held faculty positions with the Department of Economics at the University of Maryland and with Montgomery College, teaching courses on economic principles, business, and economic development.

## Publications and Consulting Reports

Projected Electric Power Demands of the Baltimore Gas and Electric Company, Maryland Power Plant Siting Program, 1979.

Projected Electric Power Demands of the Allegheny Power System, Maryland Power Plant Siting Program, January 1980.

An Econometric Forecast of Electric Energy and Peak Demand on the Delmarva Peninsula, Maryland Power Plant Siting Program, March 1980 (with Ralph E. Miller).

A Benefit/Cost Methodology of the Marginal Cost Pricing of Tennessee Valley Authority Electricity, prepared for the Board of Directors of the Tennessee Valley Authority, April 1980.

An Evaluation of the Delmarva Power and Light Company Generating Capacity Profile and Expansion Plan, (Interim Report), prepared for the Delaware Office of the Public Advocate, July 1980 (with Sharon L. Mason).

Rhode Island-DOE Electric Utilities Demonstration Project, Third Interim Report on Preliminary Analysis of the Experimental Results, prepared for the Economic Regulatory Administration, U.S. Department of Energy, July 1980.

Petroleum Inventories and the Strategic Petroleum Reserve, The Aerospace Corporation, prepared for the Strategic Petroleum Reserve Office, U.S. Department of Energy, December 1980.

Alternatives to Central Station Coal and Nuclear Power Generation, prepared for Argonne National Laboratory and the Office of Utility Systems, U.S. Department of Energy, August 1981.

“An Econometric Methodology for Forecasting Power Demands,” Conducting Need-for-Power Review for Nuclear Power Plants (D.A. Nash, ed.), U.S. Nuclear Regulatory Commission, NUREG-0942, December 1982.

State Regulatory Attitudes Toward Fuel Expense Issues, prepared for the Electric Power Research Institute, July 1983 (with Dale E. Swan).

“Problems in the Use of Econometric Methods in Load Forecasting,” Adjusting to Regulatory, Pricing and Marketing Realities (Harry Trebing, ed.), Institute of Public Utilities, Michigan State University, 1983.

Proceedings of the Maryland Conference on Electric Load Forecasting (editor and contributing author), Maryland Power Plant Siting Program, PPES-83-4, October 1983.

“The Impacts of Utility-Sponsored Weatherization Programs: The Case of Maryland Utilities” (with others), in Government and Energy Policy (Richard L. Itteilag, ed.), 1983.

Power Plant Cumulative Environmental Impact Report, contributing author (Paul E. Miller, ed.) Maryland Department of Natural Resources, January 1984.

Projected Electric Power Demands for the Potomac Electric Power Company, three volumes (with Steven L. Estomin), prepared for the Maryland Power Plant Siting Program, March 1984.

“An Assessment of the State-of-the-Art of Gas Utility Load Forecasting” (with Thomas Bacon, Jr. and Steven L. Estomin), published in the Proceedings of the Fourth NARUC Biennial Regulatory Information Conference, 1984.

“Nuclear Power and Investor Perceptions of Risk” (with Ralph E. Miller), published in The Energy Industries in Transition: 1985-2000 (John P. Weyant and Dorothy Sheffield, eds.), 1984.

The Financial Impact of Potential Department of Energy Rate Recommendations on the Commonwealth Edison Company, prepared for the U.S. Department of Energy, October 1984.

“Discussion Comments,” published in Impact of Deregulation and Market Forces on Public Utilities: The Future of Regulation (Harry Trebing, ed.), Institute of Public Utilities, Michigan State University, 1985.

An Econometric Forecast of the Electric Power Loads of Baltimore Gas and Electric Company, two volumes (with others), prepared for the Maryland Power Plant Siting Program, 1985.

A Survey and Evaluation of Demand Forecast Methods in the Gas Utility Industry, prepared for the Public Utilities Commission of Ohio, Forecasting Division, November 1985 (with Terence

Manuel).

A Review and Evaluation of the Load Forecasts of Houston Lighting & Power Company and Central Power & Light Company – Past and Present, prepared for the Texas Public Utility Commission, December 1985 (with Marvin H. Kahn).

Power Plant Cumulative Environmental Impact Report for Maryland, principal author of three of the eight chapters in the report (Paul E. Miller, ed.), PPSP-CEIR-5, March 1986.

“Potential Emissions Reduction from Conservation, Load Management, and Alternative Power,” published in Acid Deposition in Maryland: A Report to the Governor and General Assembly, Maryland Power Plant Research Program, AD-87-1, January 1987.

Determination of Retrofit Costs at the Oyster Creek Nuclear Generating Station, March 1988, prepared for Versar, Inc., New Jersey Department of Environmental Protection.

Excess Deferred Taxes and the Telephone Utility Industry, April 1988, prepared on behalf of the National Association of State Utility Consumer Advocates.

Toward a Proposed Federal Policy for Independent Power Producers, comments prepared on behalf of the Indiana Consumer Counselor, FERC Docket EL87-67-000, November 1987.

Review and Discussion of Regulations Governing Bidding Programs, prepared for the Pennsylvania Office of Consumer Advocate, June 1988.

A Review of the Proposed Revisions to the FERC Administrative Rules on Avoided Costs and Related Issues, prepared for the Pennsylvania Office of Consumer Advocate, April 1988.

Review and Comments on the FERC NOPR Concerning Independent Power Producers, prepared for the Pennsylvania Office of Consumer Advocate, June 1988.

The Costs to Maryland Utilities and Ratepayers of an Acid Rain Control Strategy – An Updated Analysis, prepared for the Maryland Power Plant Research Program, October 1987, AD-88-4.

“Comments,” in New Regulatory and Management Strategies in a Changing Market Environment (Harry M. Trebing and Patrick C. Mann, editors), Proceedings of the Institute of Public Utilities Eighteenth Annual Conference, 1987.

Electric Power Resource Planning for the Potomac Electric Power Company, prepared for the Maryland Power Plant Research Program, July 1988.

Power Plant Cumulative Environmental Impact Report for Maryland (Thomas E. Magette, ed.), authored two chapters, November 1988, PPRP-CEIR-6.

Resource Planning and Competitive Bidding for Delmarva Power & Light Company, October 1990, prepared for the Maryland Department of Natural Resources (with M. Fullenbaum).

Electric Power Rate Increases and the Cleveland Area Economy, prepared for the Northeast Ohio Areawide Coordinating Agency, October 1988.

An Economic and Need for Power Evaluation of Baltimore Gas & Electric Company's Perryman Plant, May 1991, prepared for the Maryland Department of Natural Resources (with M. Fullenbaum).

The Cost of Equity Capital for the Bell Local Exchange Companies in a New Era of Regulation, October 1991, presented at the Atlantic Economic Society 32<sup>nd</sup> Conference, Washington, D.C.

A Need for Power Review of Delmarva Power & Light Company's Dorchester Unit 1 Power Plant, March 1993, prepared for the Maryland Department of National Resources (with M. Fullenbaum).

The AES Warrior Run Project: Impact on Western Maryland Economic Activity and Electric Rates, February 1993, prepared for the Maryland Power Plant Research Program (with Peter Hall).

An Economic Perspective on Competition and the Electric Utility Industry, November 1994, prepared for the Electric Consumers' Alliance.

PEPCO's Clean Air Act Compliance Plan: Status Report, prepared for the Maryland Power Plant Research Plan, January 1995 (w/Diane Mountain, Environmental Resources Management, Inc.).

The FERC Open Access Rulemaking: A Review of the Issues, prepared for the Indiana Office of Utility Consumer Counselor and the Pennsylvania Office of Consumer Advocate, June 1995.

A Status Report on Electric Utility Restructuring: Issues for Maryland, prepared for the Maryland Power Plant Research Program, November 1995 (with Daphne Psacharopoulos).

Modeling the Financial Impacts on the Bell Regional Holding Companies from Changes in Access Rates, prepared for MCI Corporation, May 1996.

The CSEF Electric Deregulation Study: Economic Miracle or the Economists' Cold Fusion?, prepared for the Electric Consumers' Alliance, Indianapolis, Indiana, October 1996.

Reducing Rates for Interstate Access Service: Financial Impacts on the Bell Regional Holding Companies, prepared for MCI Corporation, May 1997.

The New Hampshire Retail Competition Pilot Program: A Preliminary Evaluation, July 1997, prepared for the Electric Consumers' Alliance (with Jerome D. Mierzwa).

Electric Restructuring and the Environment: Issue Identification for Maryland, March 1997, prepared for the Maryland Power Plant Research Program (with Environmental Resource Management, Inc.).

An Analysis of Electric Utility Embedded Power Supply Costs, prepared for Power-Gen International Conference, Dallas, Texas, December 1997.

Market Power Outlook for Generation Supply in Louisiana, December 2000, prepared for the Louisiana Public Service Commission (with others).

A Review of Issues Concerning Electric Power Capacity Markets, prepared for the Maryland Power Plant Research Program, December 2001 (with B. Hobbs and J. Inon).

The Economic Feasibility of Air Emissions Controls at the Brandon Shores and Morgantown Coal-fired Power Plants, February 2005 (prepared for the Chesapeake Bay Foundation).

The Economic Feasibility of Power Plant Retirements on the Entergy System, September 2005, with Phil Hayet (prepared for the Louisiana Public Service Commission).

Expert Report on Capital Structure, Equity and Debt Costs, prepared for the Edmonton Regional Water Customers Group, August 30, 2006.

Maryland's Options to Reduce and Stabilize Electric Power Prices Following Restructuring, with Steven L. Estomin, prepared for the Power Plant Research Program, Maryland Department of Natural Resources, September 2006.

Expert Report of Matthew I. Kahal, on behalf of the U. S. Department of Justice, August 2008, Civil Action No. IP-99-1693C-MIS.

### **Conference and Workshop Presentations**

Workshop on State Load Forecasting Programs, sponsored by the Nuclear Regulatory Commission and Oak Ridge National Laboratory, February 1982 (presentation on forecasting methodology).

Fourteenth Annual Conference of the Michigan State University Institute for Public Utilities, December 1982 (presentation on problems in forecasting).

Conference on Conservation and Load Management, sponsored by the Massachusetts Energy Facilities Siting Council, May 1983 (presentation on cost-benefit criteria).

Maryland Conference on Load Forecasting, sponsored by the Maryland Power Plant Siting Program and the Maryland Public Service Commission, June 1983 (presentation on overforecasting power demands).

The 5th Annual Meetings of the International Association of Energy Economists, June 1983 (presentation on evaluating weatherization programs).

The NARUC Advanced Regulatory Studies Program (presented lectures on capacity planning for electric utilities), February 1984.

The 16th Annual Conference of the Institute of Public Utilities, Michigan State University (discussant on phase-in and excess capacity), December 1984.

U.S. Department of Energy Utilities Conference, Las Vegas, Nevada (presentation of current and future regulatory issues), May 1985.

The 18th Annual Conference of the Institute of Public Utilities, Michigan State University, Williamsburg, Virginia, December 1986 (discussant on cogeneration).

The NRECA Conference on Load Forecasting, sponsored by the National Rural Electric Cooperative Association, New Orleans, Louisiana, December 1987 (presentation on load forecast accuracy).

The Second Rutgers/New Jersey Department of Commerce Annual Conference on Energy Policy in the Middle Atlantic States, Rutgers University, April 1988 (presentation on spot pricing of electricity).

The NASUCA 1988 Mid-Year Meeting, Annapolis, Maryland, June 1988, sponsored by the National Association of State Utility Consumer Advocates (presentation on the FERC electricity avoided cost NOPRs).

The Thirty-Second Atlantic Economic Society Conference, Washington, D.C., October 1991 (presentation of a paper on cost of capital issues for the Bell Operating Companies).

The NASUCA 1993 Mid-Year Meeting, St. Louis, Missouri, sponsored by the National Association of State Utility Consumer Advocates, June 1993 (presentation on regulatory issues concerning electric utility mergers).

The NASUCA and NARUC annual meetings in New York City, November 1993 (presentations and panel discussions on the emerging FERC policies on transmission pricing).

The NASUCA annual meetings in Reno, Nevada, November 1994 (presentation concerning the FERC NOPR on stranded cost recovery).

U.S. Department of Energy Utilities/Energy Management Workshop, March 1995 (presentation concerning electric utility competition).

The 1995 NASUCA Mid-Year Meeting, Breckenridge, Colorado, June 1995 (presentation concerning the FERC rulemaking on electric transmission open access).

The 1996 NASUCA Mid-Year Meeting, Chicago, Illinois, June 1996 (presentation concerning electric utility merger issues).

Conference on "Restructuring the Electric Industry," sponsored by the National Consumers League and Electric Consumers Alliance, Washington, D.C., May 1997 (presentation on retail



access pilot programs).

The 1997 Mid-Atlantic Conference of Regulatory Utilities Commissioners (MARUC), Hot Springs, Virginia, July 1997 (presentation concerning electric deregulation issues).

Power-Gen '97 International Conference, Dallas, Texas, December 1997 (presentation concerning utility embedded costs of generation supply).

Consumer Summit on Electric Competition, sponsored by the National Consumers League and Electric Consumers' Alliance, Washington, D.C., March 2001 (presentation concerning generation supply and reliability).

National Association of State Utility Consumer Advocates, Mid-Year Meetings, Austin, Texas, June 16-17, 2002 (presenter and panelist on RTO/Standard Market Design issues).

Louisiana State Bar Association, Public Utility Section, Baton Rouge, Louisiana, October 2, 2002 (presentation on Performance-Based Ratemaking and panelist on RTO issues).

Virginia State Corporation Commission/Virginia State Bar, Twenty-Second National Regulatory Conference, Williamsburg, Virginia, May 10, 2004 (presentation on Electric Transmission System Planning).

Expert Testimony  
of Matthew I. Kahal

<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
1. 27374 & 27375 October 1978	Long Island Lighting Company	New York Counties	Nassau & Suffolk	Economic Impacts of Proposed Rate Increase
2. 6807 January 1978	Generic	Maryland	MD Power Plant Siting Program	Load Forecasting
3. 78-676-EL-AIR February 1978	Ohio Power Company	Ohio	Ohio Consumers' Counsel	Test Year Sales and Revenues
4. 17667 May 1979	Alabama Power Company	Alabama	Attorney General	Test Year Sales, Revenues, Costs, and Load Forecasts
5. None April 1980	Tennessee Valley Authority	TVA Board	League of Women Voters	Time-of-Use Pricing
6. R-80021082	West Penn Power Company	Pennsylvania	Office of Consumer Advocate	Load Forecasting, Marginal Cost pricing
7. 7259 (Phase I) October 1980	Potomac Edison Company	Maryland	MD Power Plant Siting Program	Load Forecasting
8. 7222 December 1980	Delmarva Power & Light Company	Maryland	MD Power Plant Siting Program	Need for Plant, Load Forecasting
9. 7441 June 1981	Potomac Electric Power Company	Maryland	Commission Staff	PURPA Standards
10. 7159 May 1980	Baltimore Gas & Electric	Maryland	Commission Staff	Time-of-Use Pricing
11. 81-044-E-42T	Monongahela Power	West Virginia	Commission Staff	Time-of-Use Rates
12. 7259 (Phase II) November 1981	Potomac Edison Company	Maryland	MD Power Plant Siting Program	Load Forecasting, Load Management
13. 1606 September 1981	Blackstone Valley Electric and Narragansett	Rhode Island	Division of Public Utilities	PURPA Standards
14. RID 1819 April 1982	Pennsylvania Bell	Pennsylvania	Office of Consumer Advocate	Rate of Return
15. 82-0152 July 1982	Illinois Power Company	Illinois	U.S. Department of Defense	Rate of Return, CWIP

Expert Testimony  
of Matthew I. Kahal

<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
16. 7559 September 1982	Potomac Edison Company	Maryland	Commission Staff	Cogeneration
17. 820150-EU September 1982	Gulf Power Company	Florida	Federal Executive Agencies	Rate of Return, CWIP
18. 82-057-15 January 1983	Mountain Fuel Supply Company	Utah	Federal Executive Agencies	Rate of Return, Capital Structure
19. 5200 August 1983	Texas Electric Service Company	Texas	Federal Executive Agencies	Cost of Equity
20. 28069 August 1983	Oklahoma Natural Gas	Oklahoma	Federal Executive Agencies	Rate of Return, deferred taxes, capital structure, attrition
21. 83-0537 February 1984	Commonwealth Edison Company	Illinois	U.S. Department of Energy	Rate of Return, capital structure, financial capability
22. 84-035-01 June 1984	Utah Power & Light Company	Utah	Federal Executive Agencies	Rate of Return
23. U-1009-137 July 1984	Utah Power & Light Company	Idaho	U.S. Department of Energy	Rate of Return, financial condition
24. R-842590 August 1984	Philadelphia Electric Company	Pennsylvania	Office of Consumer Advocate	Rate of Return
25. 840086-EI August 1984	Gulf Power Company	Florida	Federal Executive Agencies	Rate of Return, CWIP
26. 84-122-E August 1984	Carolina Power & Light Company	South Carolina	South Carolina Consumer Advocate	Rate of Return, CWIP, load forecasting
27. CGC-83-G & CGC-84-G October 1984	Columbia Gas of Ohio	Ohio	Ohio Division of Energy	Load forecasting
28. R-842621 October 1984	Western Pennsylvania Water Company	Pennsylvania	Office of Consumer Advocate	Test year sales
29. R-842710 January 1985	ALLTEL Pennsylvania Inc.	Pennsylvania	Office of Consumer Advocate	Rate of Return
30. ER-504 February 1985	Allegheny Generating Company	FERC	Office of Consumer Advocate	Rate of Return

Expert Testimony  
of Matthew I. Kahal

<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
31. R-842632 March 1985	West Penn Power Company	Pennsylvania	Office of Consumer Advocate	Rate of Return, conservation, time-of-use rates
32. 83-0537 & 84-0555 April 1985	Commonwealth Edison Company	Illinois	U.S. Department of Energy	Rate of Return, incentive rates, rate base
33. Rulemaking Docket No. 11, May 1985	Generic	Delaware	Delaware Commission Staff	Interest rates on refunds
34. 29450 July 1985	Oklahoma Gas & Electric Company	Oklahoma	Oklahoma Attorney General	Rate of Return, CWIP in rate base
35. 1811 August 1985	Bristol County Water Company	Rhode Island	Division of Public Utilities	Rate of Return, capital Structure
36. R-850044 & R-850045 August 1985	Quaker State & Continental Telephone Companies	Pennsylvania	Office of Consumer Advocate	Rate of Return
37. R-850174 November 1985	Philadelphia Suburban Water Company	Pennsylvania	Office of Consumer Advocate	Rate of Return, financial conditions
38. U-1006-265 March 1986	Idaho Power Company	Idaho	U.S. Department of Energy	Power supply costs and models
39. EL-86-37 & EL-86-38 September 1986	Allegheny Generating Company	FERC	PA Office of Consumer Advocate	Rate of Return
40. R-850287 June 1986	National Fuel Gas Distribution Corp.	Pennsylvania	Office of Consumer Advocate	Rate of Return
41. 1849 August 1986	Blackstone Valley Electric	Rhode Island	Division of Public Utilities	Rate of Return, financial condition
42. 86-297-GA-AIR November 1986	East Ohio Gas Company	Ohio	Ohio Consumers' Counsel	Rate of Return
43. U-16945 December 1986	Louisiana Power & Light Company	Louisiana	Public Service Commission	Rate of Return, rate phase-in plan
44. Case No. 7972 February 1987	Potomac Electric Power Company	Maryland	Commission Staff	Generation capacity planning, purchased power contract
45. EL-86-58 & EL-86-59 March 1987	System Energy Resources and Middle South Services	FERC	Louisiana PSC	Rate of Return

Expert Testimony  
of Matthew I. Kahal

<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
46. ER-87-72-001 April 1987	Orange & Rockland	FERC	PA Office of Consumer Advocate	Rate of Return
47. U-16945 April 1987	Louisiana Power & Light Company	Louisiana	Commission Staff	Revenue requirement update phase-in plan
48. P-870196 May 1987	Pennsylvania Electric Company	Pennsylvania	Office of Consumer Advocate	Cogeneration contract
49. 86-2025-EL-AIR June 1987	Cleveland Electric Illuminating Company	Ohio	Ohio Consumers' Counsel	Rate of Return
50. 86-2026-EL-AIR June 1987	Toledo Edison Company	Ohio	Ohio Consumers' Counsel	Rate of Return
51. 87-4 June 1987	Delmarva Power & Light Company	Delaware	Commission Staff	Cogeneration/small power
52. 1872 July 1987	Newport Electric Company	Rhode Island	Commission Staff	Rate of Return
53. WO 8606654 July 1987	Atlantic City Sewerage Company	New Jersey	Resorts International	Financial condition
54. 7510 August 1987	West Texas Utilities Company	Texas	Federal Executive Agencies	Rate of Return, phase-in
55. 8063 Phase I October 1987	Potomac Electric Power Company	Maryland	Power Plant Research Program	Economics of power plant site selection
56. 00439 November 1987	Oklahoma Gas & Electric Company	Oklahoma	Smith Cogeneration	Cogeneration economics
57. RP-87-103 February 1988	Panhandle Eastern Pipe Line Company	FERC	Indiana Utility Consumer Counselor	Rate of Return
58. EC-88-2-000 February 1988	Utah Power & Light Co. PacifiCorp	FERC	Nucor Steel	Merger economics
59. 87-0427 February 1988	Commonwealth Edison Company	Illinois	Federal Executive Agencies	Financial projections
60. 870840 February 1988	Philadelphia Suburban Water Company	Pennsylvania	Office of Consumer Advocate	Rate of Return

Expert Testimony  
of Matthew I. Kahal

<u>Docket Number</u>	<u>Utility</u>	<u>Jurisdiction</u>	<u>Client</u>	<u>Subject</u>
61. 870832 March 1988	Columbia Gas of Pennsylvania	Pennsylvania	Office of Consumer Advocate	Rate of Return
62. 8063 Phase II July 1988	Potomac Electric Power Company	Maryland	Power Plant Research Program	Power supply study
63. 8102 July 1988	Southern Maryland Electric Cooperative	Maryland	Power Plant Research Program	Power supply study
64. 10105 August 1988	South Central Bell Telephone Co.	Kentucky	Attorney General	Rate of Return, incentive regulation
65. 00345 August 1988	Oklahoma Gas & Electric Company	Oklahoma	Smith Cogeneration	Need for power
66. U-17906 September 1988	Louisiana Power & Light Company	Louisiana	Commission Staff	Rate of Return, nuclear power costs Industrial contracts
67. 88-170-EL-AIR October 1988	Cleveland Electric Illuminating Co.	Ohio	Northeast-Ohio Area-wide Coordinating Agency	Economic impact study
68. 1914 December 1988	Providence Gas Company	Rhode Island	Commission Staff	Rate of Return
69. U-12636 & U-17649 February 1989	Louisiana Power & Light Company	Louisiana	Commission Staff	Disposition of litigation proceeds
70. 00345 February 1989	Oklahoma Gas & Electric Company	Oklahoma	Smith Cogeneration	Load forecasting
71. RP88-209 March 1989	Natural Gas Pipeline of America	FERC	Indiana Utility Consumer Counselor	Rate of Return
72. 8425 March 1989	Houston Lighting & Power Company	Texas	U.S. Department of Energy	Rate of Return
73. EL-89-30-000 April 1989	Central Illinois Public Service Company	FERC	Soyland Power Coop, Inc.	Rate of Return
74. R-891208 May 1989	Pennsylvania American Water Company	Pennsylvania	Office of Consumer Advocate	Rate of Return

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75. 89-0033 May 1989	Illinois Bell Telephone Company	Illinois	Citizens Utility Board	Rate of Return
76. 881167-EI May 1989	Gulf Power Company	Florida	Federal Executive Agencies	Rate of Return
77. R-891218 July 1989	National Fuel Gas Distribution Company	Pennsylvania	Office of Consumer Advocate	Sales forecasting
78. 8063, Phase III Sept. 1989	Potomac Electric Power Company	Maryland	Depart. Natural Resources	Emissions Controls
79. 37414-S2 October 1989	Public Service Company of Indiana	Indiana	Utility Consumer Counselor	Rate of Return, DSM, off-system sales, incentive regulation
80. October 1989	Generic	U.S. House of Reps. Comm. on Ways & Means	N/A	Excess deferred income tax
81. 38728 November 1989	Indiana Michigan Power Company	Indiana	Utility Consumer Counselor	Rate of Return
82. RP89-49-000 December 1989	National Fuel Gas Supply Corporation	FERC	PA Office of Consumer Advocate	Rate of Return
83. R-891364 December 1989	Philadelphia Electric Company	Pennsylvania	PA Office of Consumer Advocate	Financial impacts (surrebuttal only)
84. RP89-160-000 January 1990	Trunkline Gas Company	FERC	Indiana Utility Consumer Counselor	Rate of Return
85. EL90-16-000 November 1990	System Energy Resources, Inc.	FERC	Louisiana Public Service Commission	Rate of Return
86. 89-624 March 1990	Bell Atlantic	FCC	PA Office of Consumer Advocate	Rate of Return
87. 8245 March 1990	Potomac Edison Company	Maryland	Depart. Natural Resources	Avoided Cost
88. 000586 March 1990	Public Service Company of Oklahoma	Oklahoma	Smith Cogeneration Mgmt.	Need for Power

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89. 38868 March 1990	Indianapolis Water Company	Indiana	Utility Consumer Counselor	Rate of Return
90. 1946 March 1990	Blackstone Valley Electric Company	Rhode Island	Division of Public Utilities	Rate of Return
91. 000776 April 1990	Oklahoma Gas & Electric Company	Oklahoma	Smith Cogeneration Mgmt.	Need for Power
92. 890366 May 1990, December 1990	Metropolitan Edison Company	Pennsylvania	Office of Consumer Advocate	Competitive Bidding Program Avoided Costs
93. EC-90-10-000 May 1990	Northeast Utilities	FERC	Maine PUC, et al.	Merger, Market Power, Transmission Access
94. ER-891109125 July 1990	Jersey Central Power & Light	New Jersey	Rate Counsel	Rate of Return
95. R-901670 July 1990	National Fuel Gas Distribution Corp.	Pennsylvania	Office of Consumer Advocate	Rate of Return Test year sales
96. 8201 October 1990	Delmarva Power & Light Company	Maryland	Depart. Natural Resources	Competitive Bidding, Resource Planning
97. EL90-45-000 April 1991	Entergy Services, Inc.	FERC	Louisiana PSC	Rate of Return
98. GR90080786J January 1991	New Jersey Natural Gas	New Jersey	Rate Counsel	Rate of Return
99. 90-256 January 1991	South Central Bell Telephone Company	Kentucky	Attorney General	Rate of Return
100. U-17949A February 1991	South Central Bell Telephone Company	Louisiana	Louisiana PSC	Rate of Return
101. ER90091090J April 1991	Atlantic City Electric Company	New Jersey	Rate Counsel	Rate of Return
102. 8241, Phase I April 1991	Baltimore Gas & Electric Company	Maryland	Dept. of Natural Resources	Environmental controls



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103. 8241, Phase II May 1991	Baltimore Gas & Electric Company	Maryland	Dept. of Natural Resources	Need for Power, Resource Planning
104. 39128 May 1991	Indianapolis Water Company	Indiana	Utility Consumer Counselor	Rate of Return, rate base, financial planning
105. P-900485 May 1991	Duquesne Light Company	Pennsylvania	Office of Consumer Advocate	Purchased power contract and related ratemaking
106. G900240 P910502 May 1991	Metropolitan Edison Company Pennsylvania Electric Company	Pennsylvania	Office of Consumer Advocate	Purchased power contract and related ratemaking
107. GR901213915 May 1991	Elizabethtown Gas Company	New Jersey	Rate Counsel	Rate of Return
108. 91-5032 August 1991	Nevada Power Company	Nevada	U.S. Dept. of Energy	Rate of Return
109. EL90-48-000 November 1991	Entergy Services	FERC	Louisiana PSC	Capacity transfer
110. 000662 September 1991	Southwestern Bell Telephone	Oklahoma	Attorney General	Rate of Return
111. U-19236 October 1991	Arkansas Louisiana Gas Company	Louisiana	Louisiana PSC Staff	Rate of Return
112. U-19237 December 1991	Louisiana Gas Service Company	Louisiana	Louisiana PSC Staff	Rate of Return
113. ER91030356J October 1991	Rockland Electric Company	New Jersey	Rate Counsel	Rate of Return
114. GR91071243J February 1992	South Jersey Gas Company	New Jersey	Rate Counsel	Rate of Return
115. GR91081393J March 1992	New Jersey Natural Gas Company	New Jersey	Rate Counsel	Rate of Return
116. P-870235, et al. March 1992	Pennsylvania Electric Company	Pennsylvania	Office of Consumer Advocate	Cogeneration contracts

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117.	8413 March 1992	Potomac Electric Power Company	Maryland	Dept. of Natural Resources	IPP purchased power contracts
118.	39236 March 1992	Indianapolis Power & Light Company	Indiana	Utility Consumer Counselor	Least-cost planning Need for power
119.	R-912164 April 1992	Equitable Gas Company	Pennsylvania	Office of Consumer Advocate	Rate of Return
120.	ER-91111698J May 1992	Public Service Electric & Gas Company	New Jersey	Rate Counsel	Rate of Return
121.	U-19631 June 1992	Trans Louisiana Gas Company	Louisiana	PSC Staff	Rate of Return
122.	ER-91121820J July 1992	Jersey Central Power & Light Company	New Jersey	Rate Counsel	Rate of Return
123.	R-0092314 August 1992	Metropolitan Edison Company	Pennsylvania	Office of Consumer Advocate	Rate of Return
124.	92-049-05 September 1992	US West Communications	Utah	Committee of Consumer Services	Rate of Return
125.	92PUE0037 September 1992	Commonwealth Gas Company	Virginia	Attorney General	Rate of Return
126.	EC92-21-000 September 1992	Entergy Services, Inc.	FERC	Louisiana PSC	Merger Impacts (Affidavit)
127.	ER92-341-000 December 1992	System Energy Resources	FERC	Louisiana PSC	Rate of Return
128.	U-19904 November 1992	Louisiana Power & Light Company	Louisiana	Staff	Merger analysis, competition competition issues
129.	8473 November 1992	Baltimore Gas & Electric Company	Maryland	Dept. of Natural Resources	QF contract evaluation
130.	IPC-E-92-25 January 1993	Idaho Power Company	Idaho	Federal Executive Agencies	Power Supply Clause

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131.	E002/GR-92-1185 February 1993	Northern States Power Company	Minnesota	Attorney General	Rate of Return
132.	92-102, Phase II March 1992	Central Maine Power Company	Maine	Staff	QF contracts prudence and procurements practices
133.	EC92-21-000 March 1993	Entergy Corporation	FERC	Louisiana PSC	Merger Issues
134.	8489 March 1993	Delmarva Power & Light Company	Maryland	Dept. of Natural Resources	Power Plant Certification
135.	11735 April 1993	Texas Electric Utilities Company	Texas	Federal Executives Agencies	Rate of Return
136.	2082 May 1993	Providence Gas Company	Rhode Island	Division of Public Utilities	Rate of Return
137.	P-00930715 December 1993	Bell Telephone Company of Pennsylvania	Pennsylvania	Office of Consumer Advocate	Rate of Return, Financial Projections, Bell/TCI merger
138.	R-00932670 February 1994	Pennsylvania-American Water Company	Pennsylvania	Office of Consumer Advocate	Rate of Return
139.	8583 February 1994	Conowingo Power Company	Maryland	Dept. of Natural Resources	Competitive Bidding for Power Supplies
140.	E-015/GR-94-001 April 1994	Minnesota Power & Light Company	Minnesota	Attorney General	Rate of Return
141.	CC Docket No. 94-1 May 1994	Generic Telephone	FCC	MCI Comm. Corp.	Rate of Return
142.	92-345, Phase II June 1994	Central Maine Power Company	Maine	Advocacy Staff	Price Cap Regulation Fuel Costs
143.	93-11065 April 1994	Nevada Power Company	Nevada	Federal Executive Agencies	Rate of Return
144.	94-0065 May 1994	Commonwealth Edison Company	Illinois	Federal Executive Agencies	Rate of Return
145.	GR94010002J June 1994	South Jersey Gas Company	New Jersey	Rate Counsel	Rate of Return

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146.	WR94030059 July 1994	New Jersey-American Water Company	New Jersey	Rate Counsel	Rate of Return
147.	RP91-203-000 June 1994	Tennessee Gas Pipeline Company	FERC	Customer Group	Environmental Externalities (oral testimony only)
148.	ER94-998-000 July 1994	Ocean State Power	FERC	Boston Edison Company	Rate of Return
149.	R-00942986 July 1994	West Penn Power Company	Pennsylvania	Office of Consumer Advocate	Rate of Return, Emission Allowances
150.	94-121 August 1994	South Central Bell Telephone Company	Kentucky	Attorney General	Rate of Return
151.	35854-S2 November 1994	PSI Energy, Inc.	Indiana	Utility Consumer Counsel	Merger Savings and Allocations
152.	IPC-E-94-5 November 1994	Idaho Power Company	Idaho	Federal Executive Agencies	Rate of Return
153.	November 1994	Edmonton Water	Alberta, Canada	Regional Customer Group	Rate of Return (Rebuttal Only)
154.	90-256 December 1994	South Central Bell Telephone Company	Kentucky	Attorney General	Incentive Plan True-Ups
155.	U-20925 February 1995	Louisiana Power & Light Company	Louisiana	PSC Staff	Rate of Return Industrial Contracts Trust Fund Earnings
156.	R-00943231 February 1995	Pennsylvania-American Water Company	Pennsylvania	Consumer Advocate	Rate of Return
157.	8678 March 1995	Generic	Maryland	Dept. Natural Resources	Electric Competition Incentive Regulation (oral only)
158.	R-000943271 April 1995	Pennsylvania Power & Light Company	Pennsylvania	Consumer Advocate	Rate of Return Nuclear decommissioning Capacity Issues
159.	U-20925 May 1995	Louisiana Power & Light Company	Louisiana	Commission Staff	Class Cost of Service Issues

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160.	2290 June 1995 Narragansett Electric Company	Rhode Island	Division Staff	Rate of Return
161.	U-17949E June 1995 South Central Bell Telephone Company	Louisiana	Commission Staff	Rate of Return
162.	2304 July 1995 Providence Water Supply Board	Rhode Island	Division Staff	Cost recovery of Capital Spending Program
163.	ER95-625-000, et al. August 1995 PSI Energy, Inc.	FERC	Office of Utility Consumer Counselor	Rate of Return
164.	P-00950915, et al. September 1995 Paxton Creek Cogeneration Assoc.	Pennsylvania	Office of Consumer Advocate	Cogeneration Contract Amendment
165.	8702 September 1995 Potomac Edison Company	Maryland	Dept. of Natural Resources	Allocation of DSM Costs (oral only)
166.	ER95-533-001 September 1995 Ocean State Power	FERC	Boston Edison Co.	Cost of Equity
167.	40003 November 1995 PSI Energy, Inc.	Indiana	Utility Consumer Counselor	Rate of Return Retail wheeling
168.	P-55, SUB 1013 January 1996 BellSouth	North Carolina	AT&T	Rate of Return
169.	P-7, SUB 825 January 1996 Carolina Tel.	North Carolina	AT&T	Rate of Return
170.	February 1996 Generic Telephone	FCC	MCI	Cost of capital
171.	95A-531EG April 1996 Public Service Company of Colorado	Colorado	Federal Executive Agencies	Merger issues
172.	ER96-399-000 May 1996 Northern Indiana Public Service Company	FERC	Indiana Office of Utility Consumer Counselor	Cost of capital
173.	8716 June 1996 Delmarva Power & Light Company	Maryland	Dept. of Natural Resources	DSM programs
174.	8725 July 1996 BGE/PEPCO	Maryland	Md. Energy Admin.	Merger Issues

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175. U-20925 August 1996	Entergy Louisiana, Inc.	Louisiana	PSC Staff	Rate of Return Allocations Fuel Clause
176. EC96-10-000 September 1996	BGE/PEPCO	FERC	Md. Energy Admin.	Merger issues competition
177. EL95-53-000 November 1996	Entergy Services, Inc.	FERC	Louisiana PSC	Nuclear Decommissioning
178. WR96100768 March 1997	Consumers NJ Water Company	New Jersey	Ratepayer Advocate	Cost of Capital
179. WR96110818 April 1997	Middlesex Water Co.	New Jersey	Ratepayer Advocate	Cost of Capital
180. U-11366 April 1997	Ameritech Michigan	Michigan	MCI	Access charge reform/financial condition
181. 97-074 May 1997	BellSouth	Kentucky	MCI	Rate Rebalancing financial condition
182. 2540 June 1997	New England Power	Rhode Island	PUC Staff	Divestiture Plan
183. 96-336-TP-CSS June 1997	Ameritech Ohio	Ohio	MCI	Access Charge reform Economic impacts
184. WR97010052 July 1997	Maxim Sewerage Corp.	New Jersey	Ratepayer Advocate	Rate of Return
185. 97-300 August 1997	LG&E/KU	Kentucky	Attorney General	Merger Plan
186. Case No. 8738 August 1997	Generic (oral testimony only)	Maryland	Dept. of Natural Resources	Electric Restructuring Policy
187. Docket No. 2592 September 1997	Eastern Utilities	Rhode Island	PUC Staff	Generation Divestiture
188. Case No.97-247 September 1997	Cincinnati Bell Telephone	Kentucky	MCI	Financial Condition

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189. Docket No. U-20925 November 1997	Entergy Louisiana	Louisiana	PSC Staff	Rate of Return
190. Docket No. D97.7.90 November 1997	Montana Power Co.	Montana	Montana Consumers Counsel	Stranded Cost
191. Docket No. EO97070459 November 1997	Jersey Central Power & Light Co.	New Jersey	Ratepayer Advocate	Stranded Cost
192. Docket No. R-00974104 November 1997	Duquesne Light Co.	Pennsylvania	Office of Consumer Advocate	Stranded Cost
193. Docket No. R-00973981 November 1997	West Penn Power Co.	Pennsylvania	Office of Consumer Advocate	Stranded Cost
194. Docket No. A-1101150F0015 November 1997	Allegheny Power System DQE, Inc.	Pennsylvania	Office of Consumer Advocate	Merger Issues
195. Docket No. WR97080615 January 1998	Consumers NJ Water Company	New Jersey	Ratepayer Advocate	Rate of Return
196. Docket No. R-00974149 January 1998	Pennsylvania Power Company	Pennsylvania	Office of Consumer Advocate	Stranded Cost
197. Case No. 8774 January 1998	Allegheny Power System DQE, Inc.	Maryland	Dept. of Natural Resources MD Energy Administration	Merger Issues
198. Docket No. U-20925 (SC) March 1998	Entergy Louisiana, Inc.	Louisiana	Commission Staff	Restructuring, Stranded Costs, Market Prices
199. Docket No. U-22092 (SC) March 1998	Entergy Gulf States, Inc.	Louisiana	Commission Staff	Restructuring, Stranded Costs, Market Prices
200. Docket Nos. U-22092 (SC) and U-20925(SC) May 1998	Entergy Gulf States and Entergy Louisiana	Louisiana	Commission Staff	Standby Rates
201. Docket No. WR98010015 May 1998	NJ American Water Co.	New Jersey	Ratepayer Advocate	Rate of Return
202. Case No. 8794 December 1998	Baltimore Gas & Electric Co.	Maryland	MD Energy Admin./Dept. Of Natural Resources	Stranded Cost/ Transition Plan

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203. Case No. 8795 December 1998	Delmarva Power & Light Co.	Maryland	MD Energy Admin./Dept. Of Natural Resources	Stranded Cos/ Transition Plan
204. Case No. 8797 January 1998	Potomac Edison Co.	Maryland	MD Energy Admin./Dept. Of Natural Resources	Stranded Cos/ Transition Plan
205. Docket No. WR98090795 March 1999	Middlesex Water Co.	New Jersey	Ratepayer Advocate	Rate of Return
206. Docket No. 99-02-05 April 1999	Connecticut Light & Power	Connecticut	Attorney General	Stranded Costs
207. Docket No. 99-03-04 May 1999	United Illuminating Company	Connecticut	Attorney General	Stranded Costs
208. Docket No. U-20925 (FRP) June 1999	Entergy Louisiana, Inc.	Louisiana	Staff	Capital Structure
209. Docket No. EC-98-40-000, et al. May 1999	American Electric Power/ Central & Southwest	FERC	Arkansas PSC	Market Power Mitigation
210. Docket No. 99-03-35 July 1999	United Illuminating Company	Connecticut	Attorney General	Restructuring
211. Docket No. 99-03-36 July 1999	Connecticut Light & Power Co.	Connecticut	Attorney General	Restructuring
212. WR99040249 Oct. 1999	Environmental Disposal Corp.	New Jersey	Ratepayer Advocate	Rate of Return
213. 2930 Nov. 1999	NEES/EUA	Rhode Island	Division Staff	Merger/Cost of Capital
214. DE99-099 Nov. 1999	Public Service New Hampshire	New Hampshire	Consumer Advocate	Cost of Capital Issues
215. 00-01-11 Feb. 2000	Con Ed/NU	Connecticut	Attorney General	Merger Issues
216. Case No. 8821 May 2000	Reliant/ODEC	Maryland	Dept. of Natural Resources	Need for Power/Plant Operations



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217.	Case No. 8738 July 2000	Maryland	Dept. of Natural Resources	DSM Funding
218.	Case No. U-23356 June 2000	Louisiana	PSC Staff	Fuel Prudence Issues Purchased Power
219.	Case No. 21453, et al. July 2000	Louisiana	PSC Staff	Stranded Costs
220.	Case No. 20925 (B) July 2000	Louisiana	PSC Staff	Purchase Power Contracts
221.	Case No. 24889 August 2000	Louisiana	PSC Staff	Purchase Power Contracts
222.	Case No. 21453, et al. February 2001	Louisiana	PSC Staff	Stranded Costs
223.	P-00001860 and P-0000181 March 2001	Pennsylvania	Office of Consumer Advocate	Rate of Return
224.	CVOL-0505662-S March 2001	Connecticut Superior Court	Attorney General	Merger (Affidavit)
225.	U-20925 (SC) March 2001	Louisiana	PSC Staff	Stranded Costs
226.	U-22092 (SC) March 2001	Louisiana	PSC Staff	Stranded Costs
227.	U-25533 May 2001	Louisiana Interruptible Service	PSC Staff	Purchase Power
228.	P-00011872 May 2001	Pike County Pike Pennsylvania	Office of Consumer Advocate	Rate of Return
229.	8893 July 2001	Baltimore Gas & Electric Co. Maryland	MD Energy Administration	Corporate Restructuring
230.	8890 September 2001	Potomac Electric/Connectivity Maryland	MD Energy Administration	Merger Issues

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231. U-25533 August 2001	Entergy Louisiana/ Gulf States	Louisiana	Staff	Purchase Power Contracts
232. U-25965 November 2001	Generic	Louisiana	Staff	RTO Issues
233. 3401 March 2002	New England Gas Co.	Rhode Island	Division of Public Utilities	Rate of Return
234. 99-833-MJR April 2002	Illinois Power Co.	U.S. District Court	U.S. Department of Justice	New Source Review
235. U-25533 March 2002	Entergy Louisiana/ Gulf States	Louisiana	PSC Staff	Nuclear Uprates Purchase Power
236. P-00011872 May 2002	Pike County Power & Light	Pennsylvania	Consumer Advocate	POLR Service Costs
237. U-26361, Phase I May 2002	Entergy Louisiana/ Gulf States	Louisiana	PSC Staff	Purchase Power Cost Allocations
238. R-00016849C001, et al. June 2002	Generic	Pennsylvania	Pennsylvania OCA	Rate of Return
239. U-26361, Phase II July 2002	Entergy Louisiana/ Entergy Gulf States	Louisiana	PSC Staff	Purchase Power Contracts
240. U-20925(B) August 2002	Entergy Louisiana	Louisiana	PSC Staff	Tax Issues
241. U-26531 October 2002	SWEPCO	Louisiana	PSC Staff	Purchase Power Contract
242. 8936 October 2002	Delmarva Power & Light	Maryland	Energy Administration Dept. Natural Resources	Standard Offer Service
243. U-25965 November 2002	SWEPCO/AEP	Louisiana	PSC Staff	RTO Cost/Benefit
244. 8908 Phase I November 2002	Generic	Maryland	Energy Administration Dept. Natural Resources	Standard Offer Service
245. 02S-315EG November 2002	Public Service Company of Colorado	Colorado	Fed. Executive Agencies	Rate of Return

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246.	EL02-111-000 December 2002	PJM/MISO	FERC	MD PSC	Transmission Ratemaking
247.	02-0479 February 2003	Commonwealth Edison	Illinois	Dept. of Energy	POLR Service
248.	PL03-1-000 March 2003	Generic	FERC	NASUCA	Transmission Pricing (Affidavit)
249.	U-27136 April 2003	Entergy Louisiana	Louisiana	Staff	Purchase Power Contracts
250.	8908 Phase II July 2003	Generic	Maryland	Energy Administration Dept. of Natural Resources	Standard Offer Service
251.	U-27192 June 2003	Entergy Louisiana and Gulf States	Louisiana	LPSC Staff	Purchase Power Contract Cost Recovery
252.	C2-99-1181 October 2003	Ohio Edison Company	U.S. District Court	U.S. Department of Justice, et al.	Clean Air Act Compliance Economic Impact (Report)
253.	RP03-398-000 December 2003	Northern Natural Gas Co.	FERC	Municipal Distributors Group/Gas Task Force	Rate of Return
254.	8738 December 2003	Generic	Maryland	Energy Admin Department of Natural Resources	Environmental Disclosure (oral only)
255.	U-27136 December 2003	Entergy Louisiana, Inc.	Louisiana	PSC Staff	Purchase Power Contracts
256.	U-27192, Phase II October/December 2003	Entergy Louisiana & Entergy Gulf States	Louisiana	PSC Staff	Purchase Power Contracts
257.	WC Docket 03-173 December 2003	Generic	FCC	MCI	Cost of Capital (TELRIC)
258.	ER 030 20110 January 2004	Atlantic City Electric	New Jersey	Ratepayer Advocate	Rate of Return
259.	E-01345A-03-0437 January 2004	Arizona Public Service Company	Arizona	Federal Executive Agencies	Rate of Return
260.	03-10001 January 2004	Nevada Power Company	Nevada	U.S. Dept. of Energy	Rate of Return

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261. R-00049255 June 2004	PPL Elec. Utility	Pennsylvania	Office of Consumer Advocate	Rate of Return
262. U-20925 July 2004	Entergy Louisiana, Inc.	Louisiana	PSC Staff	Rate of Return Capacity Resources
263. U-27866 September 2004	Southwest Electric Power Co.	Louisiana	PSC Staff	Purchase Power Contract
264. U-27980 September 2004	Cleco Power	Louisiana	PSC Staff	Purchase Power Contract
265. U-27865 October 2004	Entergy Louisiana, Inc. Entergy Gulf States	Louisiana	PSC Staff	Purchase Power Contract
266. RP04-155 December 2004	Northern Natural Gas Company	FERC	Municipal Distributors Group/Gas Task Force	Rate of Return
267. U-27836 January 2005	Entergy Louisiana/ Gulf States	Louisiana	PSC Staff	Power plant Purchase and Cost Recovery
268. U-199040 et al. February 2005	Entergy Gulf States/ Louisiana	Louisiana	PSC Staff	Global Settlement, Multiple rate proceedings
269. EF03070532 March 2005	Public Service Electric & Gas	New Jersey	Ratepayers Advocate	Securitization of Deferred Costs
270. 05-0159 June 2005	Commonwealth Edison	Illinois	Department of Energy	POLR Service
271. U-28804 June 2005	Entergy Louisiana	Louisiana	LPSC Staff	QF Contract
272. U-28805 June 2005	Entergy Gulf States	Louisiana	LPSC Staff	QF Contract
273. 05-0045-EI June 2005	Florida Power & Lt.	Florida	Federal Executive Agencies	Rate of Return
274. 9037 July 2005	Generic	Maryland	MD. Energy Administration	POLR Service
275. U-28155 August 2005	Entergy Louisiana Entergy Gulf States	Louisiana	LPSC Staff	Independent Coordinator of Transmission Plan

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276.	U-27866-A September 2005	Southwestern Electric Power Company	Louisiana	LPSC Staff	Purchase Power Contract
277.	U-28765 October 2005	Cleco Power LLC	Louisiana	LPSC Staff	Purchase Power Contract
278.	U-27469 October 2005	Entergy Louisiana Entergy Gulf States	Louisiana	LPSC Staff	Avoided Cost Methodology
279.	A-313200F007 October 2005	Sprint (United of PA)	Pennsylvania	Office of Consumer Advocate	Corporate Restructuring
280.	EM05020106 November 2005	Public Service Electric & Gas Company	New Jersey	Ratepayer Advocate	Merger Issues
281.	U-28765 December 2005	Cleco Power LLC	Louisiana	LPSC Staff	Plant Certification, Financing, Rate Plan
282.	U-29157 February 2006	Cleco Power LLC	Louisiana	LPSC Staff	Storm Damage Financing
283.	U-29204 March 2006	Entergy Louisiana Entergy Gulf States	Louisiana	LPSC Staff	Purchase power contracts
284.	A-310325F006 March 2006	Alltel	Pennsylvania	Office of Consumer Advocate	Merger, Corporate Restructuring
285.	9056 March 2006	Generic	Maryland	Maryland Energy Administration	Standard Offer Service Structure
286.	C2-99-1182 April 2006	American Electric Power Utilities	U. S. District Court Southern District, Ohio	U. S. Department of Justice	New Source Review Enforcement (expert report)
287.	EM05121058 April 2006	Atlantic City Electric	New Jersey	Ratepayer Advocate	Power plant Sale
288.	ER05121018 June 2006	Jersey Central Power & Light Company	New Jersey	Ratepayer Advocate	NUG Contracts Cost Recovery
289.	U-21496, Subdocket C June 2006	Cleco Power LLC	Louisiana	Commission Staff	Rate Stabilization Plan
290.	GR0510085 June 2006	Public Service Electric & Gas Company	New Jersey	Ratepayer Advocate	Rate of Return (gas services)

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291.	R-000061366 July 2006 Metropolitan Ed. Company Penn. Electric Company	Pennsylvania	Office of Consumer Advocate	Rate of Return
292.	9064 September 2006 Generic	Maryland	Energy Administration	Standard Offer Service
293.	U-29599 September 2006 Cleco Power LLC	Louisiana	Commission Staff	Purchase Power Contracts
294.	WR06030257 September 2006 New Jersey American Water Company	New Jersey	Rate Counsel	Rate of Return
295.	U-27866/U-29702 October 2006 Southwestern Electric Power Company	Louisiana	Commission Staff	Purchase Power/Power Plant Certification
296.	9063 October 2006 Generic	Maryland	Energy Administration Department of Natural Resources	Generation Supply Policies
297.	EM06090638 November 2006 Atlantic City Electric	New Jersey	Rate Counsel	Power Plant Sale
298.	C-2000065942 November 2006 Pike County Light & Power	Pennsylvania	Consumer Advocate	Generation Supply Service
299.	ER06060483 November 2006 Rockland Electric Company	New Jersey	Rate Counsel	Rate of Return
300.	A-110150F0035 December 2006 Duquesne Light Company	Pennsylvania	Consumer Advocate	Merger Issues
301.	U-29203, Phase II January 2007 Entergy Gulf States Entergy Louisiana	Louisiana	Commission Staff	Storm Damage Cost Allocation
302.	06-11022 February 2007 Nevada Power Company	Nevada	U.S. Dept. of Energy	Rate of Return
303.	U-29526 March 2007 Cleco Power	Louisiana	Commission Staff	Affiliate Transactions
304.	P-00072245 March 2007 Pike County Light & Power	Pennsylvania	Consumer Advocate	Provider of Last Resort Service
305.	P-00072247 March 2007 Duquesne Light Company	Pennsylvania	Consumer Advocate	Provider of Last Resort Service

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306.	EM07010026 May 2007	Jersey Central Power & Light Company	New Jersey	Rate Counsel	Power Plant Sale
307.	U-30050 June 2007	Entergy Louisiana Entergy Gulf States	Louisiana	Commission Staff	Purchase Power Contract
308.	U-29956 June 2007	Entergy Louisiana	Louisiana	Commission Staff	Black Start Unit
309.	U-29702 June 2007	Southwestern Electric Power Company	Louisiana	Commission Staff	Power Plant Certification
310.	U-29955 July 2007	Entergy Louisiana Entergy Gulf States	Louisiana	Commission Staff	Purchase Power Contracts
311.	2007-67 July 2007	FairPoint Communications	Maine	Office of Public Advocate	Merger Financial Issues
312.	P-00072259 July 2007	Metropolitan Edison Co.	Pennsylvania	Office of Consumer Advocate	Purchase Power Contract Restructuring
313.	EO07040278 September 2007	Public Service Electric & Gas	New Jersey	Rate Counsel	Solar Energy Program Financial Issues
314.	U-30192 September 2007	Entergy Louisiana	Louisiana	Commission Staff	Power Plant Certification Rate-making, Financing
315.	9117 (Phase II) October 2007	Generic (Electric)	Maryland	Energy Administration	Standard Offer Service Reliability
316.	U-30050 November 2007	Entergy Gulf States	Louisiana	Commission Staff	Power Plant Acquisition
317.	IPC-E-07-8 December 2007	Idaho Power Co.	Idaho	U.S. Department of Energy	Cost of Capital
318.	U-30422 (Phase I) January 2008	Entergy Gulf States	Louisiana	Commission Staff	Purchase Power Contract
319.	U-29702 (Phase II) February, 2008	Southwestern Electric Power Co.	Louisiana	Commission Staff	Power Plant Certification
320.	March 2008	Delmarva Power & Light	Delaware State Senate	Senate Committee	Wind Energy Economics

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321. U-30192 (Phase II) March 2008	Entergy Louisiana	Louisiana	Commission Staff	Cash CWIP Policy, Credit Ratings
322. U-30422 (Phase II) April 2008	Entergy Gulf States - LA	Louisiana	Commission Staff	Power Plant Acquisition
323. U-29955 (Phase II) April 2008	Entergy Gulf States - LA Entergy Louisiana	Louisiana	Commission Staff	Purchase Power Contract
324. GR-070110889 April 2008	New Jersey Natural Gas Company	New Jersey	Rate Counsel	Cost of Capital
325. WR-08010020 July 2008	New Jersey American Water Company	New Jersey	Rate Counsel	Cost of Capital
326. U-28804-A August 2008	Entergy Louisiana	Louisiana	Commission Staff	Cogeneration Contract
327. IP-99-1693C-M/S August 2008	Duke Energy Indiana	Federal District Court	U.S. Department of Justice/ Environmental Protection Agency	Clean Air Act Compliance (Expert Report)
328. U-30670 September 2008	Entergy Louisiana	Louisiana	Commission Staff	Nuclear Plant Equipment Replacement
329. 9149 October 2008	Generic	Maryland	Department of Natural Resources	Capacity Adequacy/Reliability
330. IPC-E-08-10 October 2008	Idaho Power Company	Idaho	U.S. Department of Energy	Cost of Capital
331. U-30727 October 2008	Cleco Power LLC	Louisiana	Commission Staff	Purchased Power Contract
332. U-30689-A December 2008	Cleco Power LLC	Louisiana	Commission Staff	Transmission Upgrade Project
333. IP-99-1693C-M/S February 2009	Duke Energy Indiana	Federal District Court	U.S. Department of Justice/EPA	Clean Air Act Compliance (Oral Testimony)
334. U-30192, Phase II February 2009	Entergy Louisiana, LLC	Louisiana	Commission Staff	CWIP Rate Request Plant Allocation
335. U-28805-B February 2009	Entergy Gulf States, LLC	Louisiana	Commission Staff	Cogeneration Contract



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336.	P-2009-2093055, et al. May 2009	Pennsylvania	Office of Consumer Advocate	Default Service
337.	U-30958 July 2009	Louisiana	Commission Staff	Purchase Power Contract
338.	EO08050326 August 2009	New Jersey	Rate Counsel	Demand Response Cost Recovery
339.	GR09030195 August 2009	New Jersey	New Jersey Rate Counsel	Cost of Capital
340.	U-30422-A August 2009	Louisiana	Staff	Generating Unit Purchase
341.	CV 1:99-01693 August 2009	Federal District Court – Indiana	U. S. DOJ/EPA, et al.	Environmental Compliance Rate Impacts (Expert Report)
342.	4065 September 2009	Rhode Island	Division Staff	Cost of Capital
343.	U-30689 September 2009	Louisiana	Staff	Cost of Capital, Rate Design, Other Rate Case Issues
344.	U-31147 October 2009	Louisiana	Staff	Purchase Power Contracts
345.	U-30913 November 2009	Louisiana	Staff	Certification of Generating Unit
346.	M-2009-2123951 November 2009	Pennsylvania	Office of Consumer Advocate	Smart Meter Cost of Capital (Surrebuttal Only)
347.	GR09050422 November 2009	New Jersey	Rate Counsel	Cost of Capital
348.	D-09-49 November 2009	Rhode Island	Division Staff	Securities Issuances
349.	U-29702, Phase II November 2009	Louisiana	Commission Staff	Cash CWIP Recovery
350.	U-30981 December 2009	Louisiana	Commission Staff	Storm Damage Cost Allocation

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351.	U-311196 (ITA Phase) February 2010	Entergy Louisiana	Louisiana	Staff	Purchase Power Contract
352.	ER09080668 March 2010	Rockland Electric	New Jersey	Rate Counsel	Rate of Return
353.	GR10010035 May 2010	South Jersey Gas Co.	New Jersey	Rate Counsel	Rate of Return
354.	P-2010-2157862 May 2010	Pennsylvania Power Co.	Pennsylvania	Consumer Advocate	Default Service Program
355.	10-CV-2275 June 2010	Xcel Energy	U.S. District Court Minnesota	U.S. Dept. Justice/EPA	Clean Air Act Enforcement
356.	WR09120987 June 2010	United Water New Jersey	New Jersey	Rate Counsel	Rate of Return
357.	U-30192, Phase III June 2010	Entergy Louisiana	Louisiana	Staff	Power Plant Cancellation Costs
358.	31299 July 2010	Cleco Power	Louisiana	Staff	Securities Issuances
359.	App. No. 1601162 July 2010	EPCOR Water	Alberta, Canada	Regional Customer Group	Cost of Capital
360.	U-31196 July 2010	Entergy Louisiana	Louisiana	Staff	Purchase Power Contract
361.	2:10-CV-13101 August 2010	Detroit Edison	U.S. District Court Eastern Michigan	U.S. Dept. of Justice/EPA	Clean Air Act Enforcement
362.	U-31196 August 2010	Entergy Louisiana Entergy Gulf States	Louisiana	Staff	Generating Unit Purchase and Cost Recovery
363.	Case No. 9233 October 2010	Potomac Edison Company	Maryland	Energy Administration	Merger Issues
364.	2010-2194652 November 2010	Pike County Light & Power	Pennsylvania	Consumer Advocate	Default Service Plan
365.	2010-2213369 April 2011	Duquesne Light Company	Pennsylvania	Consumer Advocate	Merger Issues

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366.	U-31841 May 2011	Louisiana	Staff	Purchase Power Agreement
367.	11-06006 September 2011	Nevada	U. S. Department of Energy	Cost of Capital
368.	9271 September 2011	Maryland	MD Energy Administration	Merger Savings
369.	4255 September 2011	Rhode Island	Division of Public Utilities	Rate of Return
370.	P-2011-2252042 October 2011	Pennsylvania	Consumer Advocate	Default service plan
371.	U-32095 November 2011	Louisiana	Commission Staff	Wind energy contract
372.	U-32031 November 2011	Louisiana	Commission Staff	Purchased Power Contract
373.	U-32088 January 2012	Louisiana	Commission Staff	Coal plant evaluation
374.	R-2011-2267958 February 2012	Pennsylvania	Office of Consumer Advocate	Cost of capital
375.	P-2011-2273650 February 2012	Pennsylvania	Office of Consumer Advocate	Default service plan
376.	U-32223 March 2012	Louisiana	Commission Staff	Purchase Power Contract and Rate Recovery
377.	U-32148 March 2012	Louisiana	Commission Staff	RTO Membership
378.	ER11080469 April 2012	New Jersey	Rate Counsel	Cost of capital
379.	R-2012-2285985 May 2012	Pennsylvania	Office of Consumer Advocate	Cost of capital
380.	U-32153 July 2012	Louisiana	Commission Staff	Environmental Compliance Plan

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381.	U-32435 August 2012	Entergy Gulf States Louisiana LLC	Louisiana	Commission Staff	Cost of equity (gas)
382.	ER-2012-0174 August 2012	Kansas City Power & Light Company	Missouri	U. S. Department of Energy	Rate of return
383.	U-31196 August 2012	Entergy Louisiana/ Entergy Gulf States	Louisiana	Commission Staff	Power Plant Joint Ownership
384.	ER-2012-0175 August 2012	KCP&L Greater Missouri Operations	Missouri	U.S. Department of Energy	Rate of Return
385.	4323 August 2012	Narragansett Electric Company	Rhode Island	Division of Public Utilities and Carriers	Rate of Return (electric and gas)
386.	D-12-049 October 2012	Narragansett Electric Company	Rhode Island	Division of Public Utilities and Carriers	Debt issue
387.	GO12070640 October 2012	New Jersey Natural Gas Company	New Jersey	Rate Counsel	Cost of capital
388.	GO12050363 November 2012	South Jersey Gas Company	New Jersey	Rate Counsel	Cost of capital
389.	R-2012-2321748 January 2013	Columbia Gas of Pennsylvania	Pennsylvania	Office of Consumer Advocate	Cost of capital
390.	U-32220 February 2013	Southwestern Electric Power Co.	Louisiana	Commission Staff	Formula Rate Plan
391.	CV No. 12-1286 February 2013	PPL et al.	Federal District Court	MD Public Service Commission	PJM Market Impacts (deposition)
392.	EL13-48-000 February 2013	BGE, PHI subsidiaries	FERC	Joint Customer Group	Transmission Cost of Equity
393.	EO12080721 March 2013	Public Service Electric & Gas	New Jersey	Rate Counsel	Solar Tracker ROE
394.	EO12080726 March 2013	Public Service Electric & Gas	New Jersey	Rate Counsel	Solar Tracker ROE
395.	CV12-1286MJG March 2013	PPL, PSEG	U.S. District Court for the District of Md.	Md. Public Service Commission	Capacity Market Issues (trial testimony)

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396. U-32628 April 2013	Entergy Louisiana and Gulf States Louisiana	Louisiana	Staff	Avoided cost methodology
397. U-32675 June 2013	Entergy Louisiana and Entergy Gulf States	Louisiana	Staff	RTO Integration Issues
398. ER12111052 June 2013	Jersey Central Power & Light Company	New Jersey	Rate Counsel	Cost of capital
399. PUE-2013-00020 July 2013	Dominion Virginia Power	Virginia	Apartment & Office Building Assoc. of Met. Washington	Cost of capital
400. U-32766 August 2013	Cleco Power	Louisiana	Staff	Power plant acquisition
401. U-32764 September 2013	Entergy Louisiana and Entergy Gulf States	Louisiana	Staff	Storm Damage Cost Allocation
402. P-2013-237-1666 September 2013	Pike County Light and Power Co.	Pennsylvania	Office of Consumer Advocate	Default Generation Service
403. E013020155 and G013020156 October 2013	Public Service Electric and Gas Company	New Jersey	Rate Counsel	Cost of capital
404. U-32507 November 2013	Cleco Power	Louisiana	Staff	Environmental Compliance Plan
405. DE11-250 December 2013	Public Service Co. New Hampshire	New Hampshire	Consumer Advocate	Power plant investment prudence
406. 4434 February 2014	United Water Rhode Island	Rhode Island	Staff	Cost of Capital
407. U-32987 February 2014	Atmos Energy	Louisiana	Staff	Cost of Capital
408. EL 14-28-000 February 2014	Entergy Louisiana Entergy Gulf States	FERC	LPSC	Avoided Cost Methodology (affidavit)
409. ER13111135 May 2014	Rockland Electric	New Jersey	Rate Counsel	Cost of Capital

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410.	AEP Ohio	Ohio	Consumers' Counsel	Default Service Issues
411.	Cleco Power, LLC	Louisiana	Staff	Formula Rate Plan
412.	Entergy Louisiana Entergy Gulf	U.S. District Court Middle District Louisiana	Louisiana Public Service Commission	Avoided Cost Determination Court Appeal
413.	Entergy Louisiana	Louisiana	Louisiana Public Service Commission	Nuclear Power Plant Prudence
414.	Duke Energy Ohio	Ohio	Office of Consumer' Counsel	Default Service Issues
415.	Atlantic City Electric Company	New Jersey	Rate Counsel	Merger Financial Issues
416.	BGE, PHI Utilities	FERC	Joint Complainants	Cost of Equity
417.	First Energy Utilities	Ohio	Consumer's Counsel and NOPEC	Default Service Issues
418.	BGE, PHI Utilities	FERC	Joint Complainants	Cost of Equity
419.	BGE and PHI Utilities	FERC	Joint Complainants	Cost of Equity
420.	Entergy Louisiana	Louisiana Public Service Commission	Commission Staff	PURPA PPA Contract