



**MICHAEL J. ADAMS**

Senior Vice President

---

Mr. Adams has over thirty-five years of direct experience in the public utility industry. He has worked for an investor-owned utility, a regulatory agency, and most recently as a consultant to the utility industry.

While employed by Illinois Power Company, Mr. Adams monitored project expenditures associated with gas and electric distribution, transmission, and generation capital projects.

While employed by the Illinois Commerce Commission, Mr. Adams initially evaluated the rate filings of regulated utilities and provided expert testimony regarding the reasonableness of the requests. Mr. Adams was subsequently charged with developing and managing a management and operations audit program to evaluate company management policies, procedures, and performance, as well as operational efficiency and effectiveness. Mr. Adams served as the Deputy Executive Director of the agency at the time of his departure. As a consultant, Mr. Adams has provided consulting services to regulatory agencies and regulated utilities on an array of operational and financial issues since 1995.

Prior to joining Concentric, Mr. Adams was a Managing Director of Navigant Consulting, Inc. Mr. Adams is a Certified Public Accountant, a graduate of Illinois College and holds an M.B.A. from the University of Illinois, Springfield.

Mr. Adams provides financial, regulatory, strategic, operational and litigation support to his energy clients. provides a wide array of services to his energy clients in preparation for, and support of regulatory filings. He has assisted clients with regulatory/legislative initiatives related to the approval and implementation of alternative regulation plans as well as the preparation and support of regulatory filings under alternative rate plans. Mr. Adams also provides advisory services in the areas of mergers and acquisitions. As a consultant, Mr. Adams has provided expert testimony or reports before State and Federal regulatory agencies.

**PROFESSIONAL HISTORY**

**Concentric Energy Advisors, Inc.**

Senior Vice President

Vice President

**Navigant Consulting, Inc.**

Managing Director



**L.E. Burgess Consultants, Inc.**

**Illinois Commerce Commission**

Accounting/Rate Case Staff

Director, Management Audit/Studies

Deputy Executive Director

**Illinois Power Company**

Accounting/Auditing Department

**EDUCATION**

**University of Illinois at Springfield**

M.B.A., Finance

**Illinois College**

B.S., Accounting

**REPRESENTATIVE PROJECT EXPERIENCE**

**AUDITS/SPECIAL STUDIES**

- Management audits
- Regulatory reviews/audits
- Project performance monitoring/reviews
- Prudence reviews
- A&G Capitalization Studies
- Commission ordered studies
- Audit prep and support
- Project controls and assessments

**Affiliate Transactions**

- Code of Conduct
- Shared Services reviews
- Cost controls

**Benchmarking**

- O&M costs
- Capital expenditures
- Shared Services



- Operational performance
- Customer service
- Reliability

#### **DUE DILIGENCE/LITIGATION/SPECIAL PROJECTS**

- Assessment of cost controls
- Financial outlook
- Historical/future performance assessment
- Merger Synergies
- Regulatory environment/assessment

#### **EXPERT WITNESS**

- Regulatory proceedings
- Civil litigation

#### **LITIGATION SUPPORT**

- Data review and analyses
- Position development and review
- Research
- Expert testimony and reports

#### **REGULATORY PROCEEDINGS**

- Revenue Requirement
- Cash working capital
- Benchmarking
  - O&M
  - Capital
  - Shared Services
- Case development/management
- Multi-year rate plans
- Research
- Performance based regulation

#### **DESIGNATIONS AND PROFESSIONAL AFFILIATIONS**

Certified Public Accountant

American Institute of Public Accountants

Illinois Society of Certified Public Accountants



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>Arizona Corporation Commission</b>				
Liberty Utilities	2022	Liberty Utilities	SW-04316A-21-0325, SW-02519A-21-0326, SW-04316A-21-0359	Capitalization rate for indirect overheads
<b>Arkansas Public Service Commission</b>				
Arkansas Oklahoma Gas Corporation	2002	Arkansas Oklahoma Gas Corporation	02-024-U	Reasonableness of ratemaking adjustments
Centerpoint Energy Arkla	2005	Centerpoint Energy Arkla	04-121-U	Cash Working Capital
<b>Connecticut Public Utilities Regulatory Authority</b>				
Connecticut Natural Gas	2013	Connecticut Natural Gas	13-06-08	Cash Working Capital
United Illuminating Company	2022	United Illuminating Company	22-08-08	Cash Working Capital
<b>Federal Energy Regulatory Commission</b>				
Granite State Gas Transmission	2010	Granite State Gas Transmission	RP10-896	Revenue Requirement
<b>Georgia Public Service Commission</b>				
Atlanta Gas Light Company	2019	Granite State Gas Transmission	42315	Cash Working Capital
<b>Hawaii Public Utilities Commission</b>				
Hawaii Electric Light Company, Inc.	2005	Hawaii Electric Light Company, Inc.	05-0315	Allowance for Funds Used During Construction
<b>Idaho Public Utilities Commission</b>				
Intermountain Gas Company	2016	Intermountain Gas Company	INT-G-16-2	Cash working capital, prepared/supported benchmarking for client
<b>Illinois Commerce Commission</b>				



<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET NO.</b>	<b>SUBJECT</b>
Illinois Power Company	1999	Illinois Power Company	99-0120/99-0134 (Cons.)	Functionalization/Unbundling of General and Intangible Assets and Administrative and General expenses.
Illinois Power Company	2004	Illinois Power Company	04-0476	Cash working capital and asset separation
Ameren Illinois Utilities	2006	Ameren Illinois Utilities	06-0070/06-0071/06-0072 (Cons.)	Functionalization of Assets, Cash Working Capital, Shared Services Costs, Benchmarking
Ameren Illinois Utilities	2007	Ameren Illinois Utilities	07-0585/07-0586/07-0587/07-0588/07-0589/07-0590 (Cons.)	Shared Services Costs, Asset Separation, Cash Working Capital
Commonwealth Edison Company	2022	Commonwealth Edison Company	22-0103	Cash working capital requirements associated with procurement of electric power and energy
The Peoples Gas Light and Coke Company, Inc. and North Shore Gas Company	2007	The Peoples Gas Light and Coke Company, Inc. and North Shore Gas Company	07-0241/07-0242 (Cons.)	Cash working capital
Northern Illinois Gas Company	2008	Northern Illinois Gas Company	08-0363	Cash working capital
Ameren Illinois	2015	Ameren Illinois	16-0262	Benchmarking of Utility Performance
Ameren Illinois	2023	Ameren Illinois	23-0082	Overview of MYRP filings
<b>Maine Public Utilities Commission</b>				
Emera Maine	2017	Emera Maine	Docket No. 2017-00198	Cash working capital
Versant Power	2020	Versant Power	Docket No. 2020-00316	Cash working capital
Versant Power	2022	Versant Power	Docket No. 2022-00255	Cash working capital
<b>Maryland Public Service Commission</b>				



<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET NO.</b>	<b>SUBJECT</b>
Constellation Energy	2009	Constellation Energy	Case No. 9173, Phase II	Shared Services, Benchmarking
<b>Massachusetts Department of Public Utilities</b>				
Massachusetts Distribution Companies	2002	Massachusetts Distribution Companies	DTE-99-84	Reliability standards and the appropriateness of utilizing data for benchmarking purposes
<b>Missouri Public Service Commission</b>				
AmerenUE (Union Electric Company)	2002	AmerenUE (Union Electric Company)	EC-2002-001	Cash working capital
AmerenUE	2003	AmerenUE	GR-2003-0517	Cash working capital
AmerenUE	2007	AmerenUE	ER-2007-0002	Cash working capital
AmerenUE	2008	AmerenUE	ER-2008-0318	Cash working capital
Missouri Gas Energy	2006	Missouri Gas Energy	GR-2006-0422	Cash working capital
Ameren Missouri Gas	2010	Ameren Missouri Gas	GR-2010-0363	Cash working capital
Ameren Missouri Electric	2010	Ameren Missouri Electric	ER-2011-0028	Cash working capital
Ameren Missouri	2012	Ameren Missouri	ER-2012-0166	Cash working capital
Ameren Missouri	2014	Ameren Missouri	ER-2014-0258	Affiliate transactions, Benchmarking
Evergy Metro, Inc. and Evergy Missouri West	2022	Evergy Metro, Inc. and Evergy Missouri West	ER-2022-0129 and ER-2022-130	Cash working capital, Property Tax Tracker
<b>New Hampshire Public Utilities Commission</b>				
National Grid Energy North	2010	National Grid Energy North	DG 10-017	Revenue Requirement
<b>New Mexico Public Utility Regulation Commission</b>				
New Mexico Gas Company	2019	New Mexico Gas Company	19-00317-UT	NMGC's future test year cost of service model
<b>State of New Jersey Board of Public Utilities</b>				
PSEG	2018	PSEG	ER18010029 & GR18010030	Benchmarking



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>Oklahoma Corporation Commission</b>				
Arkansas Oklahoma Gas Corporation	2003	Arkansas Oklahoma Gas Corporation	PUD20030008 8	Cash working capital
<b>Ontario Energy Board</b>				
Hydro One Distribution Business	2005	Hydro One Distribution Business	-	Cash working capital
Hydro One Transmission Business	2006	Hydro One Transmission Business	-	Cash working capital
Toronto Hydro	2006	Toronto Hydro	-	Cash working capital
<b>Pennsylvania Public Utility Commission</b>				
Allegheny Power	2004	Allegheny Power	M-00991220	Reliability data and reasonableness of established standards
T.W. Phillips Gas and Oil Company, Inc.	2006	T.W. Phillips Gas and Oil Company, Inc.	R-00051178	Cash working capital
<b>Public Utility Commission of Texas</b>				
Texas-New Mexico Power Company	2008	Texas-New Mexico Power Company	36025	Revenue Requirement
El Paso Electric Company	2012	El Paso Electric Company	40094	O&M Benchmarking
El Paso Electric Company	2014	El Paso Electric Company	-	Benchmarking of New Generation Costs
El Paso Electric Company	2015	El Paso Electric Company	44941	Benchmarking of costs of new generation units
<b>Public Service Commission of West Virginia</b>				
Appalachian Power Company	2018	Appalachian Power Company	18-0646-E-42T	Cash Working Capital



<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET NO.</b>	<b>SUBJECT</b>
<b>Tennessee Public Utility Commission</b>				
Chattanooga Gas Company	2018	Chattanooga Gas Company	18-00017	Cash Working Capital
<b>Virginia State Corporation Commission</b>				
Virginia Natural Gas	2012	Virginia Natural Gas	PUE-2010-00142	Cash Working Capital
Virginia Natural Gas	2017	Virginia Natural Gas	-	Shared Services Review, Benchmarking, Cash Working Capital
Virginia Natural Gas	2022	Virginia Natural Gas	PUR-2022-00052	Cash Working Capital