

Ann E. Bulkley

PRINCIPAL

Boston

508.981.0866

Ann.Bulkley@brattle.com

With more than 25 years of experience in the energy industry, Ms. Bulkley specializes in regulatory economics for the electric and natural gas and water utility sectors, including valuation of regulated and unregulated utility assets, cost of capital, and capital structure issues.

Ms. Bulkley has extensive state and federal regulatory experience, and she has provided expert testimony on the cost of capital in nearly 100 regulatory proceedings before 32 state regulatory commissions and the Federal Energy Regulatory Commission (FERC).

In addition to her regulatory experience, Ms. Bulkley has provided valuation and appraisal services for a variety of purposes, including the sale or acquisition of utility assets, regulated ratemaking, ad valorem tax disputes, and other litigation purposes. In addition, she has experience in the areas of contract and business unit valuation, strategic alliances, market restructuring, and regulatory and litigation support.

Ms. Bulkley is a Certified General Appraiser licensed in the Commonwealth of Massachusetts and the State of New Hampshire.

Prior to joining Brattle, Ms. Bulkley was a Senior Vice President at an economic consultancy and held senior positions at several other consulting firms.

AREAS OF EXPERTISE

- Regulatory Economics, Finance & Rates
- Regulatory Investigations & Enforcement
- Tax Controversy & Transfer Pricing
- Electricity Litigation & Regulatory Disputes
- M&A Litigation

EDUCATION

- **Boston University**
MA in Economics
- **Simmons College**
BA in Economics and Finance

PROFESSIONAL EXPERIENCE

- **The Brattle Group (2022–Present)**
Principal
- **Concentric Energy Advisors, Inc. (2002–2021)**
Senior Vice President
Vice President
Assistant Vice President
Project Manager
- **Navigant Consulting, Inc. (1997–2002)**
Project Manager
- **Reed Consulting Group (1995-1997)**
Consultant- Project Manager
- **Cahners Publishing Company (1995)**
Economist

SELECTED CONSULTING EXPERIENCE & EXPERT TESTIMONY

REGULATORY ANALYSIS AND RATEMAKING

Have provided a range of advisory services relating to regulatory policy analysis and many aspects of utility ratemaking, with specific services including:

- Cost of capital and return on equity testimony, cost of service and rate design analysis and testimony, development of ratemaking strategies
- Development of merchant function exit strategies

- Analysis and program development to address residual energy supply and/or provider of last resort obligations
- Stranded costs assessment and recovery
Performance-based ratemaking analysis and design
- Many aspects of traditional utility ratemaking (e.g., rate design, rate base valuation)

COST OF CAPITAL

Have provided expert testimony on the cost of capital and capital structure in nearly 100 regulatory proceedings before state and federal regulatory commissions in the United States.

RATEMAKING

Have assisted several clients with analysis to support investor-owned and municipal utility clients in the preparation of rate cases. Sample engagements include:

- Assisted several investor-owned and municipal clients on cost allocation and rate design issues including the development of expert testimony supporting recommended rate alternatives.
- Worked with Canadian regulatory staff to establish filing requirements for a rate review of a newly regulated electric utility. Along with analyzing and evaluating rate application, attended hearings and conducted investigation of rate application for regulatory staff and prepared, supported, and defended recommendations for revenue requirements and rates for the company. Additionally, developed rates for gas utility for transportation program and ancillary services.

VALUATION

Have provided valuation services to utility clients, unregulated generators, and private equity clients for a variety of purposes, including ratemaking, fair value, ad valorem tax, litigation and damages, and acquisition. Appraisal practices are consistent with the national standards established by the Uniform Standards of Professional Appraisal Practice.

Representative projects/clients have included:

- Prepared appraisals of electric utility transmission and distribution assets for ad valorem tax purposes.
- Prepared appraisals of hydroelectric generating facilities for ad valorem tax purposes.
- Conducted appraisals of fossil fuel generating facilities for ad valorem tax purposes.
- Conducted appraisals of generating assets for the purposes of unwinding sale-leaseback agreements.
- For a confidential utility client, prepared valuation of fossil and nuclear generation assets for financing purposes for regulated utility client.

- Conducted a strategic review of the acquisition of nuclear generation assets. Review included the evaluation of the operating costs of the facilities and the long-term liabilities associated with the assets including the decommissioning of the assets.
- Prepared a valuation of a portfolio of generation assets for a large energy utility to be used for strategic planning purposes. Valuation approach included an income approach, a real options analysis, and a risk analysis.
- Assisted clients in the restructuring of NUG contracts through the valuation of the underlying assets. Performed analysis to determine the option value of a plant in a competitively priced electricity market following the settlement of the NUG contract.
- Prepared market valuations of several purchase power contracts for large electric utilities in the sale of purchase power contracts. Assignment included an assessment of the regional power market, analysis of the underlying purchase power contracts, and a traditional discounted cash flow valuation approach, as well as a risk analysis. Analyzed bids from potential acquirers using income and risk analysis approached. Prepared an assessment of the credit issues and value at risk for the selling utility.
- Prepared appraisal of a portfolio of generating facilities for a large electric utility to be used for financing purposes.
- Conducted a valuation of regulated utility assets for the fair value rate base estimate used in electric rate proceedings in Indiana.
- Prepared an appraisal of a fleet of fossil generating assets for a large electric utility to establish the value of assets transferred from utility property.
- Conducted due diligence on an electric transmission and distribution system as part of a buy-side due diligence team.
- Provided analytical support and prepared testimony regarding the valuation of electric distribution system assets in five communities in a condemnation proceeding.
- Prepared feasibility reports analyzing the expected net benefits resulting from municipal ownership of investor-owned utility operations.
- Prepared independent analyses of proposal for the proposed government condemnation of the investor-owned utilities in Maine and the formation of a public power district.
- Valued purchase power agreements in the transfer of assets to a deregulated electric market.

STRATEGIC AND FINANCIAL ADVISORY SERVICES

Have assisted several clients across North America with analytically-based strategic planning, due diligence, and financial advisory services.

Representative projects include:



- Preparation of feasibility studies for bond issuances for municipal and district steam clients.
- Assisted in the development of a generation strategy for an electric utility. Analyzed various NERC regions to identify potential market entry points. Evaluated potential competitors and alliance partners. Assisted in the development of gas and electric price forecasts. Developed a framework for the implementation of a risk management program.
- Assisted clients in identifying potential joint venture opportunities and alliance partners. Contacted interviewed and evaluated potential alliance candidates based on company-established criteria for several LDCs and marketing companies. Worked with several LDCs and unregulated marketing companies to establish alliances to enter into the retail energy market. Prepared testimony in support of several merger cases and participated in the regulatory process to obtain approval for these mergers.
- Assisted clients in several buy-side due diligence efforts, providing regulatory insight and developing valuation recommendations for acquisitions of both electric and gas properties.

BULKLEY TESTIMONY LISTING

| SPONSOR | DATE | CASE/APPLICANT | DOCKET /CASE NO. | SUBJECT |
|---|-------|-----------------------------------|-----------------------------|------------------|
| Arizona Corporation Commission | | | | |
| UNS Gas | 11/24 | UNS Gas | Docket No. G-04204A-24-0237 | Return on Equity |
| Southwest Gas Corporation | 02/24 | Southwest Gas Corporation | Docket No. G-01551A-23-0341 | Return on Equity |
| UNS Electric | 11/22 | UNS Electric | Docket No. E-04204A-15-0251 | Return on Equity |
| Tucson Electric Power Company | 6/22 | Tucson Electric Power Company | Docket No. G-01933A-22-0107 | Return on Equity |
| Southwest Gas Corporation | 12/21 | Southwest Gas Corporation | Docket No. G-01551A-21-0368 | Return on Equity |
| Arizona Public Service Company | 10/19 | Arizona Public Service Company | Docket No. E-01345A-19-0236 | Return on Equity |
| Tucson Electric Power Company | 04/19 | Tucson Electric Power Company | Docket No. E-01933A-19-0028 | Return on Equity |
| Tucson Electric Power Company | 11/15 | Tucson Electric Power Company | Docket No. E-01933A-15-0322 | Return on Equity |
| UNS Electric | 05/15 | UNS Electric | Docket No. E-04204A-15-0142 | Return on Equity |
| UNS Electric | 12/12 | UNS Electric | Docket No. E-04204A-12-0504 | Return on Equity |
| Arkansas Public Service Commission | | | | |
| Oklahoma Gas and Electric Co | 10/21 | Oklahoma Gas and Electric Co | Docket No. D-18-046-FR | Return on Equity |
| Arkansas Oklahoma Gas Corporation | 10/13 | Arkansas Oklahoma Gas Corporation | Docket No. 13-078-U | Return on Equity |
| California Public Utilities Commission | | | | |
| PacifiCorp, d/b/a Pacific Power | 5/22 | PacifiCorp, d/b/a Pacific Power | Docket No. A-22-05-006 | Return on Equity |
| San Jose Water Company | 05/21 | San Jose Water Company | A2105004 | Return on Equity |

| SPONSOR | DATE | CASE/APPLICANT | DOCKET /CASE NO. | SUBJECT |
|--|----------|--------------------------------------|-------------------------|------------------|
| Colorado Public Utilities Commission | | | | |
| Public Service Company of Colorado | 01/24 | Public Service Company of Colorado | Docket No. 24AL-____G | Return on Equity |
| Public Service Company of Colorado | 11/22 | Public Service Company of Colorado | Docket No. 22AL-0530E | Return on Equity |
| Public Service Company of Colorado | 01/22 | Public Service Company of Colorado | Docket No. 22AL-0046G | Return on Equity |
| Public Service Company of Colorado | 07/21 | Public Service Company of Colorado | 21AL-0317E | Return on Equity |
| Public Service Company of Colorado | 02/20 | Public Service Company of Colorado | 20AL-0049G | Return on Equity |
| Public Service Company of Colorado | 05/19 | Public Service Company of Colorado | 19AL-0268E | Return on Equity |
| Public Service Company of Colorado | 01/19 | Public Service Company of Colorado | 19AL-0063ST | Return on Equity |
| Atmos Energy Corporation | 05/15 | Atmos Energy Corporation | Docket No. 15AL-0299G | Return on Equity |
| Atmos Energy Corporation | 04/14 | Atmos Energy Corporation | Docket No. 14AL-0300G | Return on Equity |
| Atmos Energy Corporation | 05/13 | Atmos Energy Corporation | Docket No. 13AL-0496G | Return on Equity |
| Connecticut Public Utilities Regulatory Authority | | | | |
| United Illuminating | 11/12/24 | United Illuminating | Docket No. 24-10-04 | Return on Equity |
| The Southern Connecticut Gas Company | 11/23 | The Southern Connecticut Gas Company | Docket No. 23-11-02 | Return on Equity |
| Connecticut Natural Gas Corporation | 11/23 | Connecticut Natural Gas Corporation | Docket No. 23-11-02 | Return on Equity |
| Connecticut Water Company | 10/23 | Connecticut Water Company | Docket No. 23-08-32 | Return on Equity |
| United Illuminating | 09/22 | United Illuminating | Docket No. 22-08-08 | Return on Equity |
| United Illuminating | 05/21 | United Illuminating | Docket No. 17-12-03RE11 | Return on Equity |
| Connecticut Water Company | 01/21 | Connecticut Water Company | Docket No. 20-12-30 | Return on Equity |

| SPONSOR | DATE | CASE/APPLICANT | DOCKET /CASE NO. | SUBJECT |
|---|-------|---|--|------------------|
| Connecticut Natural Gas Corporation | 06/18 | Connecticut Natural Gas Corporation | Docket No. 18-05-16 | Return on Equity |
| Yankee Gas Services Co. d/b/a Eversource Energy | 06/18 | Yankee Gas Services Co. d/b/a Eversource Energy | Docket No. 18-05-10 | Return on Equity |
| The Southern Connecticut Gas Company | 06/17 | The Southern Connecticut Gas Company | Docket No. 17-05-42 | Return on Equity |
| The United Illuminating Company | 07/16 | The United Illuminating Company | Docket No. 16-06-04 | Return on Equity |
| Federal Energy Regulatory Commission | | | | |
| Sea Robin Pipeline | 12/22 | Sea Robin Pipeline | Docket No. RP22-____ | Return on Equity |
| Northern Natural Gas Company | 07/22 | Northern Natural Gas Company | Docket No. RP22-____ | Return on Equity |
| Transwestern Pipeline Company, LLC | 07/22 | Transwestern Pipeline Company, LLC | Docket No. RP22-____ | Return on Equity |
| Florida Gas Transmission | 02/21 | Florida Gas Transmission | Docket No. RP21-441 | Return on Equity |
| TransCanyon | 01/21 | TransCanyon | Docket No. ER21-1065 | Return on Equity |
| Duke Energy | 12/20 | Duke Energy | Docket No. EL21-9-000 | Return on Equity |
| Wisconsin Electric Power Company | 08/20 | Wisconsin Electric Power Company | Docket No. EL20-57-000 | Return on Equity |
| Panhandle Eastern Pipe Line Company, LP | 10/19 | Panhandle Eastern Pipe Line Company, LP | Docket Nos. RP19-78-000 RP19-78-001 | Return on Equity |
| Panhandle Eastern Pipe Line Company, LP | 08/19 | Panhandle Eastern Pipe Line Company, LP | Docket Nos. RP19-1523 | Return on Equity |
| Sea Robin Pipeline Company LLC | 11/18 | Sea Robin Pipeline Company LLC | Docket# RP19-352-000 | Return on Equity |
| Tallgrass Interstate Gas Transmission | 10/15 | Tallgrass Interstate Gas Transmission | RP16-137 | Return on Equity |
| Idaho Public Utilities Commission | | | | |
| PacifiCorp d/b/a Rocky Mountain Power | 05/24 | PacifiCorp d/b/a Rocky Mountain Power | Case No. PAC-E-24-04 | Return on Equity |

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|--|-------|--|----------------------|------------------|
| PacifiCorp d/b/a Rocky Mountain Power | 05/21 | PacifiCorp d/b/a Rocky Mountain Power | Case No. PAC-E-24-04 | Return on Equity |
| Intermountain Gas Co | 12/22 | Intermountain Gas Co | C-INT-G-22-07 | Return on Equity |
| PacifiCorp d/b/a Rocky Mountain Power | 05/21 | PacifiCorp d/b/a Rocky Mountain Power | Case No. PAC-E-21-07 | Return on Equity |
| Illinois Commerce Commission | | | | |
| Illinois American Water | 01/24 | Illinois American Water | Docket No. 24-0097 | Return on Equity |
| Peoples Gas Light & Coke Company | 01/23 | Peoples Gas Light & Coke Company | D-23-0069 | Return on Equity |
| North Shore Gas Company | 01/23 | North Shore Gas Company | D-23-0068 | Return on Equity |
| Illinois American Water | 02/22 | Illinois American Water | Docket No. 22-0210 | Return on Equity |
| North Shore Gas Company | 02/21 | North Shore Gas Company | No. 20-0810 | Return on Equity |
| Indiana Utility Regulatory Commission | | | | |
| Ohio Valley Gas Corporation and Ohio Valley Gas, Inc. | 02/24 | Ohio Valley Gas Corporation and Ohio Valley Gas, Inc. | Cause No. 46011 | Return on Equity |
| Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South | 12/23 | Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South | IURC Cause No. 45990 | Return on Equity |
| Indiana Michigan Power Co. | 08/23 | Indiana Michigan Power Co. | IURC Cause No. 45933 | Return on Equity |
| Indiana American Water Company | 03/23 | Indiana and Michigan American Water Company | IURC Cause No. 45870 | Return on Equity |
| Indiana Michigan Power Co. | 07/21 | Indiana Michigan Power Co. | IURC Cause No. 45576 | Return on Equity |
| Indiana Gas Company Inc. | 12/20 | Indiana Gas Company Inc. | IURC Cause No. 45468 | Return on Equity |
| Southern Indiana Gas and Electric Company | 10/20 | Southern Indiana Gas and Electric Company | IURC Cause No. 45447 | Return on Equity |

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|--|-------|---|------------------------------------|------------------|
| Indiana and Michigan American Water Company | 09/18 | Indiana and Michigan American Water Company | IURC Cause No. 45142 | Return on Equity |
| Indianapolis Power and Light Company | 12/17 | Indianapolis Power and Light Company | Cause No. 45029 | Fair Value |
| Northern Indiana Public Service Company | 09/17 | Northern Indiana Public Service Company | Cause No. 44988 | Fair Value |
| Indianapolis Power and Light Company | 12/16 | Indianapolis Power and Light Company | Cause No.44893 | Fair Value |
| Northern Indiana Public Service Company | 10/15 | Northern Indiana Public Service Company | Cause No. 44688 | Fair Value |
| Indianapolis Power and Light Company | 09/15 | Indianapolis Power and Light Company | Cause No. 44576 Cause No. 44602 | Fair Value |
| Kokomo Gas and Fuel Company | 09/10 | Kokomo Gas and Fuel Company | Cause No. 43942 | Fair Value |
| Northern Indiana Fuel and Light Company, Inc. | 09/10 | Northern Indiana Fuel and Light Company, Inc. | Cause No. 43943 | Fair Value |
| Iowa Department of Commerce Utilities Board | | | | |
| Iowa-American Water Company | 04/24 | Iowa-American Water Company | Docket No. RPU-2024-000_ | Return on Equity |
| MidAmerican Energy Company | 06/23 | MidAmerican Energy Company | Docket No. RPU-2023-____ | Return on Equity |
| MidAmerican Energy Company | 01/22 | MidAmerican Energy Company | Docket No. RPU-2022-0001 | Return on Equity |
| Iowa-American Water Company | 08/20 | Iowa-American Water Company | Docket No. RPU-2020-0001 | Return on Equity |
| Kansas Corporation Commission | | | | |
| Evergy Kansas | 04/23 | Evergy Kansas | Docket No. 23-EKCE-775-RTS | Return on Equity |
| Atmos Energy Corporation | 08/15 | Atmos Energy Corporation | Docket No. 16-ATMG-079-RTS | Return on Equity |
| Kentucky Public Service Commission | | | | |

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|---|----------|---|--|---|
| Kentucky American Water Company | 06/23 | Kentucky American Water Company | Docket No. 2023-____ | Return on Equity |
| Kentucky American Water Company | 11/18 | Kentucky American Water Company | Docket No. 2018-00358 | Return on Equity |
| Maine Public Utilities Commission | | | | |
| Central Maine Power | 08/22 | Central Maine Power | Docket No. 2022-00152 | Return on Equity |
| Central Maine Power | 10/18 | Central Maine Power | Docket No. 2018-194 | Return on Equity |
| Maryland Public Service Commission | | | | |
| Maryland American Water Company | 06/18 | Maryland American Water Company | Case No. 9487 | Return on Equity |
| Massachusetts Appellate Tax Board | | | | |
| Hopkinton LNG Corporation | 03/20 | Hopkinton LNG Corporation | Docket No. | Valuation of LNG Facility |
| FirstLight Hydro Generating Company | 06/17 | FirstLight Hydro Generating Company | Docket No. F-325471 Docket No. F-325472 Docket No. F-325473 Docket No. F-325474 | Valuation of Electric Generation Assets |
| Massachusetts Department of Public Utilities | | | | |
| Massachusetts Electric Company Nantucket Electric Company d/b/a National Grid | 11/23 | Massachusetts Electric Company Nantucket Electric Company d/b/a National Grid | DPU 23-150 | Return on Equity |
| National Grid USA | 11/20 | Boston Gas Company | DPU 20-120 | Return on Equity |
| Berkshire Gas Company | 05/18 | Berkshire Gas Company | DPU 18-40 | Return on Equity |
| Unitil Corporation | 01/04 | Fitchburg Gas and Electric | DTE 03-52 | Integrated Resource Plan; Gas Demand Forecast |
| Michigan Public Service Commission | | | | |
| Consumers Energy | 12/16/24 | Consumers Energy | C-U-21806 | Return on Equity |
| Upper Michigan Energy Resources Corporation | 05/24 | Upper Michigan Energy Resources Corporation | Case No. U-21541 | Return on Equity |

| SPONSOR | DATE | CASE/APPLICANT | DOCKET /CASE NO. | SUBJECT |
|--|-------|--|--|---|
| Michigan Gas Utilities Corporation | 03/24 | Michigan Gas Utilities Corporation | Case No. U-21540 | Return on Equity |
| Indiana Michigan Power Co. | 09/23 | Indiana Michigan Power Co. | Case No. U-21461 | Return on Equity |
| Michigan Gas Utilities Corporation | 03/23 | Michigan Gas Utilities Corporation | Case No. U-21366 | Return on Equity |
| Michigan Gas Utilities Corporation | 03/21 | Michigan Gas Utilities Corporation | Case No. U-20718 | Return on Equity |
| Wisconsin Electric Power Company | 12/11 | Wisconsin Electric Power Company | Case No. U-16830 | Return on Equity |
| Michigan Tax Tribunal | | | | |
| New Covert Generating Co., LLC. | 03/18 | The Township of New Covert Michigan | MTT Docket No. 000248TT and 16-001888-TT | Valuation of Electric Generation Assets |
| Covert Township | 07/14 | New Covert Generating Co., LLC. | Docket No. 399578 | Valuation of Electric Generation Assets |
| Minnesota Public Utilities Commission | | | | |
| ALLETE, Inc. d/b/a Minnesota Power | 11/23 | Allete, Inc. d/b/a Minnesota Power | D-E-015/GR-23-155 | Return on Equity |
| CenterPoint Energy Resources | 11/23 | CenterPoint Energy Resources | D-G-008/GR-23-173 | Return on Equity |
| Minnesota Energy Resources Corporation | 11/22 | Minnesota Energy Resources Corporation | Docket No. G011/GR-22-504 | Return on Equity |
| CenterPoint Energy Resources | 11/21 | CenterPoint Energy Resources | D-G-008/GR-21-435 | Return on Equity |
| ALLETE, Inc. d/b/a Minnesota Power | 11/21 | Allete, Inc. d/b/a Minnesota Power | D-E-015/GR-21-630 | Return on Equity |
| Otter Tail Power Company | 11/20 | Otter Tail Power Company | E017/GR-20-719 | Return on Equity |
| ALLETE, Inc. d/b/a Minnesota Power | 11/19 | Allete, Inc. d/b/a Minnesota Power | E015/GR-19-442 | Return on Equity |

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|---|-------|---|--|------------------|
| CenterPoint Energy Resources Corporation d/b/a CenterPoint Energy Minnesota Gas | 10/19 | CenterPoint Energy Resources Corporation d/b/a CenterPoint Energy Minnesota Gas | G-008/GR-19-524 | Return on Equity |
| Great Plains Natural Gas Co. | 09/19 | Great Plains Natural Gas Co. | Docket No. G004/GR-19-511 | Return on Equity |
| Minnesota Energy Resources Corporation | 10/17 | Minnesota Energy Resources Corporation | Docket No. G011/GR-17-563 | Return on Equity |
| Missouri Public Service Commission | | | | |
| Ameren Missouri | 09/24 | Ameren Missouri | File No. GR-2024-0369 | Return on Equity |
| Missouri American Water Company | 07/24 | Missouri American Water Company | WR-2024-0320 | Return on Equity |
| Ameren Missouri | 06/24 | Ameren Missouri | File No. ER-2024-0319 | Return on Equity |
| Evergy Missouri West | 02/24 | Evergy Missouri West | File No. ER-2024-0189 | Return on Equity |
| Ameren Missouri | 08/22 | Ameren Missouri | File No. ER-2022-0337 | Return on Equity |
| Missouri American Water Company | 07/22 | Missouri American Water Company | Case No. WR-2022-0303 Case No. SR-2022-0304 | Return on Equity |
| Evergy Missouri West | 01/22 | Evergy Missouri West | File No. ER-2022-0130 | Return on Equity |
| Evergy Missouri Metro | 01/22 | Evergy Missouri Metro | File No. ER-2022-0129 | Return on Equity |
| Ameren Missouri | 03/21 | Ameren Missouri | Docket No. ER-2021-0240 Docket No. GR-2021-0241 | Return on Equity |

| SPONSOR | DATE | CASE/APPLICANT | DOCKET /CASE NO. | SUBJECT |
|---|----------------|---|--|---|
| Missouri American Water Company | 06/20 | Missouri American Water Company | Case No. WR-2020-0344 Case No. SR-2020-0345 | Return on Equity |
| Missouri American Water Company | 06/17 | Missouri American Water Company | Case No. WR-17-0285 Case No. SR-17-0286 | Return on Equity |
| Montana Public Service Commission | | | | |
| Montana-Dakota Utilities Co. | 7/24 | Montana-Dakota Utilities Co. | D2024-05-061 | Return on Equity |
| Montana-Dakota Utilities Co. | 11/22 | Montana-Dakota Utilities Co. | D2022.11.099 | Return on Equity |
| Montana-Dakota Utilities Co. | 06/20 | Montana-Dakota Utilities Co. | D2020.06.076 | Return on Equity |
| Montana-Dakota Utilities Co. | 09/18 | Montana-Dakota Utilities Co. | D2018.9.60 | Return on Equity |
| Public Utilities Commission of Nevada | | | | |
| Nevada Power Company d/b/a NV Energy | 02/25 | Nevada Power Company d/b/a NV Energy | 25-02016 | Return on Equity |
| Sierra Pacific Power Company d/b/a NV Energy | 02/24 | Sierra Pacific Power Company d/b/a NV Energy | 24-02026 | Return on Equity |
| Nevada Power Company d/b/a NV Energy | 06/23 | Nevada Power Company d/b/a NV Energy | 23-06007 | Return on Equity |
| Nevada Power Company d/b/a NV Energy | 03/23 | Nevada Power Company d/b/a NV Energy | 22-03028 | Merger benefits |
| New Hampshire - Board of Tax and Land Appeals | | | | |
| Public Service Company of New Hampshire d/b/a Eversource Energy | 11/19 12/19 | Public Service Company of New Hampshire d/b/a Eversource Energy | Master Docket No. 28873-14-15-16-17PT | Valuation of Utility Property and Generating Assets |
| New Hampshire Public Utilities Commission | | | | |
| Liberty Utilities (EnergyNorth Natural Gas) | 07/23 | Liberty Utilities (EnergyNorth Natural Gas) | Docket No. DG 23-067 | Return on Equity |

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|--|-------|--|--|-------------------------------|
| Liberty Utilities (Granite State Electric) | 05/23 | Liberty Utilities (Granite State Electric) | Docket No. DE 23-039 | Return on Equity |
| Public Service Company of New Hampshire | 05/19 | Public Service Company of New Hampshire | DE-19-057 | Return on Equity |
| New Hampshire-Merrimack County Superior Court | | | | |
| Northern New England Telephone Operations, LLC d/b/a FairPoint Communications, NNE | 04/18 | Northern New England Telephone Operations, LLC d/b/a FairPoint Communications, NNE | 220-2012-CV-1100 | Valuation of Utility Property |
| New Hampshire-Rockingham Superior Court | | | | |
| Eversource Energy | 05/18 | Public Service Commission of New Hampshire | 218-2016-CV-00899 218-2017-CV-00917 | Valuation of Utility Property |
| New Jersey Board of Public Utilities | | | | |
| New Jersey American Water Company, Inc. | 02/24 | New Jersey American Water Company, Inc. | WR2401056 | Return on Equity |
| Elizabethtown Gas Company | 2/24 | Elizabethtown Gas Company | GR24020158 | Return on Equity |
| Public Service Electric and Gas Company | 12/23 | Public Service Electric and Gas Company | ER23120924 GR23120925 | Return on Equity |
| New Jersey American Water Company, Inc. | 01/22 | New Jersey American Water Company, Inc. | WR22010019 | Return on Equity |
| Public Service Electric and Gas Company | 10/20 | Public Service Electric and Gas Company | EO18101115 | Return on Equity |
| New Jersey American Water Company, Inc. | 12/19 | New Jersey American Water Company, Inc. | WR19121516 | Return on Equity |
| Public Service Electric and Gas Company | 04/19 | Public Service Electric and Gas Company | EO18060629 GO18060630 | Return on Equity |
| Public Service Electric and Gas Company | 02/18 | Public Service Electric and Gas Company | GR17070776 | Return on Equity |
| Public Service Electric and Gas Company | 01/18 | Public Service Electric and Gas Company | ER18010029 GR18010030 | Return on Equity |
| New Mexico Public Regulation Commission | | | | |

| SPONSOR | DATE | CASE/APPLICANT | DOCKET /CASE NO. | SUBJECT |
|---|-------|---|--|------------------|
| Southwestern Public Service Company | 07/19 | Southwestern Public Service Company | 19-00170-UT | Return on Equity |
| Southwestern Public Service Company | 10/17 | Southwestern Public Service Company | Case No. 17-00255-UT | Return on Equity |
| Southwestern Public Service Company | 12/16 | Southwestern Public Service Company | Case No. 16-00269-UT | Return on Equity |
| Southwestern Public Service Company | 10/15 | Southwestern Public Service Company | Case No. 15-00296-UT | Return on Equity |
| Southwestern Public Service Company | 06/15 | Southwestern Public Service Company | Case No. 15-00139-UT | Return on Equity |
| New York State Department of Public Service | | | | |
| Liberty Utilities (New York Water) | 5/23 | Liberty Utilities (New York Water) | Case 23-W-0235 | Return on Equity |
| New York State Electric and Gas Company Rochester Gas and Electric | 05/22 | New York State Electric and Gas Company Rochester Gas and Electric | 22-E-0317 22-G-0318 22-E-0319 22-G-0320 | Return on Equity |
| Corning Natural Gas Corporation | 07/21 | Corning Natural Gas Corporation | Case No. 21-G-0394 | Return on Equity |
| Central Hudson Gas and Electric Corporation | 08/20 | Central Hudson Gas and Electric Corporation | Electric 20-E-0428 Gas 20-G-0429 | Return on Equity |
| Niagara Mohawk Power Corporation | 07/20 | National Grid USA | Case No. 20-E-0380 20-G-0381 | Return on Equity |
| Corning Natural Gas Corporation | 02/20 | Corning Natural Gas Corporation | Case No. 20-G-0101 | Return on Equity |
| New York State Electric and Gas Company Rochester Gas and Electric | 05/19 | New York State Electric and Gas Company Rochester Gas and Electric | 19-E-0378 19-G-0379 19-E-0380 19-G-0381 | Return on Equity |

| SPONSOR | DATE | CASE/APPLICANT | DOCKET /CASE NO. | SUBJECT |
|---|-------|---|--|------------------|
| Brooklyn Union Gas Company d/b/a National Grid NY KeySpan Gas East Corporation d/b/a National Grid | 04/19 | Brooklyn Union Gas Company d/b/a National Grid NY KeySpan Gas East Corporation d/b/a National Grid | 19-G-0309 19-G-0310 | Return on Equity |
| Central Hudson Gas and Electric Corporation | 07/17 | Central Hudson Gas and Electric Corporation | Electric 17-E-0459 Gas 17-G-0460 | Return on Equity |
| Niagara Mohawk Power Corporation | 04/17 | National Grid USA | Case No. 17-E-0238 17-G-0239 | Return on Equity |
| Corning Natural Gas Corporation | 06/16 | Corning Natural Gas Corporation | Case No. 16-G-0369 | Return on Equity |
| National Fuel Gas Company | 04/16 | National Fuel Gas Company | Case No. 16-G-0257 | Return on Equity |
| KeySpan Energy Delivery | 01/16 | KeySpan Energy Delivery | Case No. 15-G-0058 Case No. 15-G-0059 | Return on Equity |
| New York State Electric and Gas Company Rochester Gas and Electric | 05/15 | New York State Electric and Gas Company Rochester Gas and Electric | Case No. 15-E-0283 Case No. 15-G-0284 Case No. 15-E-0285 Case No. 15-G-0286 | Return on Equity |
| North Dakota Public Service Commission | | | | |
| Otter Tail Power Company | 11/23 | Otter Tail Power Company | Case No. PU-23-____ | Return on Equity |
| Montana-Dakota Utilities Co. | 11/23 | Montana-Dakota Utilities Co. | Case No. PU-23-____ | Return on Equity |
| Montana-Dakota Utilities Co. | 05/22 | Montana-Dakota Utilities Co. | C-PU-22-194 | Return on Equity |
| Montana-Dakota Utilities Co. | 08/20 | Montana-Dakota Utilities Co. | C-PU-20-379 | Return on Equity |
| Northern States Power Company | 12/12 | Northern States Power Company | C-PU-12-813 | Return on Equity |
| Northern States Power Company | 12/10 | Northern States Power Company | C-PU-10-657 | Return on Equity |

| SPONSOR | DATE | CASE/APPLICANT | DOCKET /CASE NO. | SUBJECT |
|---|-------|--|---|------------------|
| Oklahoma Corporation Commission | | | | |
| Oklahoma Gas & Electric | 12/23 | Oklahoma Gas & Electric | Cause No. PUD2023-000087 | Return on Equity |
| Oklahoma Gas & Electric | 12/21 | Oklahoma Gas & Electric | Cause No. PUD 202100164 | Return on Equity |
| Arkansas Oklahoma Gas Corporation | 01/13 | Arkansas Oklahoma Gas Corporation | Cause No. PUD 201200236 | Return on Equity |
| Oregon Public Service Commission | | | | |
| PacifiCorp d/b/a Pacific Power & Light | 02/24 | PacifiCorp d/b/a Pacific Power & Light | Docket No. UE-433 | Return on Equity |
| PacifiCorp d/b/a Pacific Power & Light | 03/22 | PacifiCorp d/b/a Pacific Power & Light | Docket No. UE-399 | Return on Equity |
| PacifiCorp d/b/a Pacific Power & Light | 02/20 | PacifiCorp d/b/a Pacific Power & Light | Docket No. UE-374 | Return on Equity |
| Pennsylvania Public Utility Commission | | | | |
| American Water Works Company Inc. | 11/23 | Pennsylvania-American Water Company | Docket No. R-2023-3043189 (water) Docket No. R-2023-3043190 (wastewater) | Return on Equity |
| American Water Works Company Inc. | 04/22 | Pennsylvania-American Water Company | Docket No. R-2020-3031672 (water) Docket No. R-2020-3031673 (wastewater) | Return on Equity |
| American Water Works Company Inc. | 04/20 | Pennsylvania-American Water Company | Docket No. R-2020-3019369 (water) Docket No. R-2020-3019371 (wastewater) | Return on Equity |
| American Water Works Company Inc. | 04/17 | Pennsylvania-American Water Company | Docket No. R-2017-2595853 | Return on Equity |
| South Dakota Public Utilities Commission | | | | |
| MidAmerican Energy Company | 05/22 | MidAmerican Energy Company | D-NG22-005 | Return on Equity |

| SPONSOR | DATE | CASE/APPLICANT | DOCKET /CASE NO. | SUBJECT |
|---|-------|---|---|------------------|
| Northern States Power Company | 06/14 | Northern States Power Company | Docket No. EL14-058 | Return on Equity |
| Tennessee Public Utility Commission | | | | |
| Tennessee American Water Company | 04/24 | Tennessee American Water Company | Docket No.24-00032 | Return on Equity |
| Texas Public Utility Commission | | | | |
| Electric Transmission Texas LLC | 02/25 | Electric Transmission Texas LLC | Docket No. 57518 | Return on Equity |
| CenterPoint Energy Houston | 03/24 | CenterPoint Energy Houston | D-56211 | Return on Equity |
| AEP Texas | 02/24 | AEP Texas | D-56165 | Return on Equity |
| Entergy Texas, Inc. | 07/22 | Entergy Texas, Inc. | D-53719 | Return on Equity |
| Southwestern Public Service Commission | 08/19 | Southwestern Public Service Commission | Docket No. D-49831 | Return on Equity |
| Southwestern Public Service Company | 01/14 | Southwestern Public Service Company | Docket No. 42004 | Return on Equity |
| Texas Railroad Commission | | | | |
| CenterPoint Energy Entex and CenterPoint Energy Texas Gas | 10/23 | CenterPoint Energy Entex and CenterPoint Energy Texas Gas | 2023 Texas Division Rate Case Case No. OS-23-00015513 | Return on Equity |
| Utah Public Service Commission | | | | |
| PacifiCorp d/b/a Rocky Mountain Power | 06/24 | PacifiCorp d/b/a Rocky Mountain Power | Docket No. 24-035-04 | Return on Equity |
| PacifiCorp d/b/a Rocky Mountain Power | 05/20 | PacifiCorp d/b/a Rocky Mountain Power | Docket No. 20-035-04 | Return on Equity |
| Virginia State Corporation Commission | | | | |
| Virginia American Water Company, Inc. | 11/23 | Virginia American Water Company, Inc. | Docket No. PUR-2023-00194 | Return on Equity |
| Virginia American Water Company, Inc. | 11/21 | Virginia American Water Company, Inc. | Docket No. PUR-2021-00255 | Return on Equity |

| SPONSOR | DATE | CASE/APPLICANT | DOCKET /CASE NO. | SUBJECT |
|--|-------|--|--|------------------|
| Virginia American Water Company, Inc. | 11/18 | Virginia American Water Company, Inc. | Docket No. PUR-2018-00175 | Return on Equity |
| Washington Utilities Transportation Commission | | | | |
| Cascade Natural Gas Corporation | 03/24 | Cascade Natural Gas Corporation | Docket No. UG-240008 | Return on Equity |
| Puget Sound Energy Inc. | 02/24 | Puget Sound Energy Inc. | Docket No. UE-240004 UG-240005 | Return on Equity |
| PacifiCorp d/b/a Pacific Power & Light | 03/23 | PacifiCorp d/b/a Pacific Power & Light | Docket No. UE-230172 | Return on Equity |
| Cascade Natural Gas Corporation | 06/20 | Cascade Natural Gas Corporation | Docket No. UG-200568 | Return on Equity |
| PacifiCorp d/b/a Pacific Power & Light | 12/19 | PacifiCorp d/b/a Pacific Power & Light | Docket No. UE-191024 | Return on Equity |
| Cascade Natural Gas Corporation | 04/19 | Cascade Natural Gas Corporation | Docket No. UG-190210 | Return on Equity |
| West Virginia Public Service Commission | | | | |
| West Virginia American Water Company | 05/23 | West Virginia American Water Company | Case No. 23-0383-W-42T | Return on Equity |
| West Virginia American Water Company | 04/21 | West Virginia American Water Company | Case No. 21-02369-W-42T | Return on Equity |
| West Virginia American Water Company | 04/18 | West Virginia American Water Company | Case No. 18-0573-W-42T Case No. 18-0576-S-42T | Return on Equity |
| Wisconsin Public Service Commission | | | | |
| Wisconsin Power and Light | 04/24 | Wisconsin Power and Light | Docket No. 6680-UR-128 | Return on Equity |
| Wisconsin Electric Power Company and Wisconsin Gas LLC | 04/24 | Wisconsin Electric Power Company and Wisconsin Gas LLC | Docket No. 05-UR-111 | Return on Equity |
| Wisconsin Power and Light | 05/23 | Wisconsin Power and Light | Docket No. 6680-UR-124 | Return on Equity |



| SPONSOR | DATE | CASE/APPLICANT | DOCKET /CASE NO. | SUBJECT |
|--|-------|--|----------------------------|------------------|
| Wisconsin Electric Power Company and Wisconsin Gas LLC | 04/22 | Wisconsin Electric Power Company and Wisconsin Gas LLC | Docket No. 05-UR-110 | Return on Equity |
| Wisconsin Public Service Corp. | 04/22 | Wisconsin Public Service Corp. | 6690-UR-127 | Return on Equity |
| Alliant Energy | | Alliant Energy | | Return on Equity |
| Wisconsin Electric Power Company and Wisconsin Gas LLC | 03/19 | Wisconsin Electric Power Company and Wisconsin Gas LLC | Docket No. 05-UR-109 | Return on Equity |
| Wisconsin Public Service Corp. | 03/19 | Wisconsin Public Service Corp. | 6690-UR-126 | Return on Equity |
| Wyoming Public Service Commission | | | | |
| Montana-Dakota Utilities Co. | 10/24 | Montana-Dakota Utilities Co. | Docket No. 30013-415-GR-24 | Return on Equity |
| PacifiCorp d/b/a Rocky Mountain Power | 08/24 | PacifiCorp d/b/a Rocky Mountain Power | Docket No. 20000-671-ER-24 | Return on Equity |
| PacifiCorp d/b/a Rocky Mountain Power | 02/23 | PacifiCorp d/b/a Rocky Mountain Power | Docket No. 20000-633-ER-23 | Return on Equity |
| PacifiCorp d/b/a Rocky Mountain Power | 03/20 | PacifiCorp d/b/a Rocky Mountain Power | Docket No. 20000-578-ER-20 | Return on Equity |
| Montana-Dakota Utilities Co. | 05/19 | Montana-Dakota Utilities Co. | 30013-351-GR-19 | Return on Equity |

CERTIFICATIONS/ACCREDITATIONS

Certified General Appraiser, licensed in the Commonwealth of Massachusetts

