

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

**I/M/O The Merger of Exelon Corporation     )  
And PEPCO Holdings, Inc.                     )     BPU Docket No. EM14060581**

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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 Division of Rate Counsel (“Rate Counsel”). My business  
5 address is 10480 Little Patuxent Parkway, Suite 300, Columbia, Maryland 21044.

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 the 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  
17 and Principal. During that time, I took the lead role at Exeter in performing cost of  
18 capital and financial studies. In recent years, the focus of much of my professional  
19 work has shifted to electric utility markets, power procurement, and industry  
20 restructuring.

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

24 A complete description of my professional background is provided in  
25 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  
9 telephone utilities. A list of these cases is set forth in Appendix A, with my statement  
10 of 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, Louisiana Public Service Commission, Arkansas Public Service  
20 Commission, New Hampshire Public Advocate, the Ohio Consumer's Counsel, the  
21 Maryland Public Service Commission, the Maine Public Advocate, Maryland  
22 Department of Natural Resources, and the Maryland Energy Administration.

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 20  
3 years. A listing of those cases is provided in my attached Statement of Qualifications.  
4 This includes the submission of testimony on rate of return issues in the recent  
5 electric and gas service rate cases of New Jersey Natural Gas Company (BPU Docket  
6 No. GR07110889); Elizabethtown Gas (BPU Docket No. GR09030195); Public  
7 Service Electric and Gas Company (BPU Docket Nos. GR05100845, GR09050422,  
8 and E013020155); United Water New Jersey, Inc. (BPU Docket No. WR09120987);  
9 and Rockland Electric Company rate cases on rate of return issues, including  
10 submitting testimony in BPU Docket Nos. ER09080668 and ER13111135. In all of  
11 these cases, my testimony and other work was on behalf of Rate Counsel.

12 Q. ARE YOU FAMILIAR WITH ATLANTIC CITY ELECTRIC COMPANY  
13 (“ACE” OR “THE COMPANY”)?

14 A. Yes. I submitted testimony in ACE’s 2011 and 2009 base rate cases, which were  
15 resolved in Board-approved settlements. (BPU Docket Nos. ER09080664 and  
16 ER11080469.) My testimony addressed the subject of fair rate of return. In addition,  
17 I have assisted Rate Counsel in recent years in addressing Company petitions for  
18 authority to issue short- and long-term debt.

1 **II. OVERVIEW AND SUMMARY**

2 Q. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY?

3 A. In this case, Exelon Corporation (“Exelon”) is requesting BPU approval of its  
4 proposed acquisition of Pepco Holdings, Inc. (“PHI”), the parent of ACE. If this  
5 merger is approved and closes, ACE will become an indirect utility subsidiary of  
6 Exelon. Exelon, PHI, and ACE are referred to as the “Joint Applicants” in this  
7 proceeding. I have been asked by Rate Counsel to evaluate certain discrete financial  
8 issues implicated by the merger and proposals related to those issues set forth by the  
9 Joint Applicants. My testimony addresses the following issues:

- 10 • Joint Applicants’ proposal to implement a “ring-fencing” plan to protect the credit  
11 ratings of ACE (and those of other PHI utilities) and to help insulate ACE from  
12 the risks of Exelon’s unregulated operations.
- 13 • ACE currently participates in the PHI Money Pool (a short-term borrowing  
14 arrangement among PHI and the PHI utilities), but only as a borrower, not as a  
15 lender to the Money Pool. Joint Applicants request that ACE be permitted to  
16 fully participate in the Money Pool, including as a lender.
- 17 • Joint Applicants state that the ACE ratemaking capital structure will include a 48  
18 percent equity ratio. Joint Applicants further state that “goodwill” (or an  
19 acquisition premium) will not be included on ACE’s balance sheet, which  
20 inclusion could distort the capital structure.
- 21 • The merger has the potential of increasing ACE’s cost of capital. This possibility  
22 is acknowledged by Joint Applicants, but no specific customer protection (other  
23 than ring-fencing) is proposed.
- 24 • The proposed merger raises certain miscellaneous corporate structural issues that I  
25 briefly discuss in my testimony.

26 Q. BEFORE ADDRESSING THESE TOPICS, PLEASE DESCRIBE YOUR  
27 UNDERSTANDING OF THE POST-MERGER STRUCTURE OF  
28 EXELON.

29 A. Exelon is a diversified energy company which presently has three large delivery  
30 service utilities (Commonwealth Edison Company, PECO Energy Co., and Baltimore

1 Gas and Electric Co.), along with extensive non-regulated operations. In fact, Exelon  
2 is the nation’s largest nuclear generation company, and it also has substantial energy  
3 marketing operations. Exelon’s three utilities are directly owned by its umbrella  
4 subsidiary, Exelon Energy Delivery Company (“EEDC”).

5 PHI is a holding company with three delivery service utilities—Potomac  
6 Electric Power Company (“PEPCO”), Delmarva Power & Light Company  
7 (“DP&L”), and ACE. PHI also has non-utility operations, but over time it has  
8 divested its unregulated merchant generation, and non-regulated activity has become  
9 less important. PHI owns ACE and DP&L indirectly, as those two utilities are direct  
10 subsidiaries of Conectiv, LLC (“Conectiv”).

11 Post-merger, PHI will continue to exist and own (directly or indirectly)  
12 PEPCO, DP&L, and ACE, indirectly as an Exelon subsidiary and directly as a  
13 subsidiary of EEDC. However, Joint Applicants state that all PHI non-utility  
14 operations will be transferred from PHI to another Exelon subsidiary. This will result  
15 in PHI becoming essentially a pure utility holding company post-merger.

16 Q. DOES YOUR TESTIMONY SET FORTH ANY RECOMMENDATIONS  
17 CONCERNING MERGER APPROVAL?

18 A. No, that would require a comprehensive evaluation of the merger which is not the  
19 purpose of my testimony. Rather, my testimony evaluates the discrete financial  
20 issues listed above and recommends certain conditions that I believe should  
21 accompany any BPU approval of this merger. I would note that the financial and  
22 capital structure proposals of the Joint Applicants, while in some respects reasonable,  
23 do not by themselves provide an affirmative reason for merger approval. These are  
24 not merger benefits. Rather, they are simply measures required to mitigate potentially  
25 adverse effects or risks on ACE customers that might result from the merger.

1 Q. DO YOU SUPPORT THE JOINT APPLICANTS' RING-FENCING PLAN?

2 A. In general and subject to certain conditions, I do support the Joint Applicants' ring-  
3 fencing proposal as a means to mitigate the credit rating impairment and bankruptcy  
4 risk to ACE associated with Exelon's non-regulated operations. This plan appears to  
5 be very similar to the ring-fencing arrangements that the Maryland Public Service  
6 Commission ("MPSC") required for Baltimore Gas and Electric Company ("BG&E")  
7 in its 2012 approval of the Exelon/Constellation merger. (Order No. 84698, Case No.  
8 9271, February 17, 2012.)<sup>1</sup>

9 There is one notable structural difference between the ring-fencing plan  
10 proposed in this case and the present BGE arrangement. In this merger, Joint  
11 Applicants intend to ring-fence PHI and its three utilities as a single entity, not each  
12 utility individually. This appears to be workable given Joint Applicants' commitment  
13 to transfer all PHI non-utility operations to another Exelon subsidiary.

14 Q. WHAT CONDITIONS OF APPROVAL SHOULD ACCOMPANY THE  
15 RING-FENCING PLAN?

16 A. I believe the following conditions are needed to ensure that ACE and its customers  
17 are properly protected from Exelon's non-utility risks and should be required in  
18 connection with PHI ring-fencing:

- 19 • PHI must remain entirely a utility holding company with no non-regulated  
20 operations, as committed to by the Joint Applicants.
- 21 • All implementation and ongoing costs of ring-fencing must be absorbed by Joint  
22 Applicants and excluded from ACE customer rates. This includes costs (if any)  
23 associated with future changes to ring-fencing arrangements deemed to be  
24 necessary or appropriate.

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<sup>1</sup> The BGE ring-fencing provisions were originally implemented as part of an earlier "change of control" docket (Case No. 9173), and later strengthened in the 2012 Exelon/Constellation merger case before the MPSC.



- 1 • The ring-fencing arrangement shall continue indefinitely and shall not be  
2 discontinued or modified absent BPU approval. The BPU shall have authority to  
3 make changes to the ring-fencing arrangement that it deems necessary to protect  
4 customers. While ACE may seek to modify the ring-fencing plan due to  
5 experience and/or changed circumstances, it must do so through the filing of a  
6 formal petition with the Board.
- 7 • Within six months of merger closing, Joint Applicants shall obtain a legal opinion  
8 concerning the adequacy of the ring-fencing plan, stating that it would enable PHI  
9 and ACE to avoid consolidation with Exelon (or an Exelon subsidiary) in the  
10 event of an Exelon bankruptcy.

11 Q. WHAT IS YOUR RESPONSE TO THE JOINT APPLICANTS' MONEY  
12 POOL PROPOSAL?

13 A. Section V.D. of the Joint Petition requests relief for ACE from a restriction imposed  
14 on the Company in 2006 that ACE not deposit any funds in the PHI Money Pool.  
15 Joint Applicants request this change because Money Pool participation post-merger  
16 will be limited to the three PHI utilities (plus PHI itself as a lender and PHI Service  
17 Company as an administrator) "for at least five years." (Paragraph 26.) I find this  
18 request to be acceptable subject to the following conditions:

- 19 • The approval is contingent on Joint Applicants' meeting its commitment to  
20 maintain PHI as a utility-only holding company; i.e., the Money Pool must be  
21 only for entities that are pure utilities.
- 22 • Any material changes to the Money Pool arrangements and agreements are  
23 subject to the BPU's review and approval based on a formal filing by ACE.
- 24 • If any Money Pool participant is downgraded to below investment grade by one  
25 or more credit rating agencies, ACE must inform the Board within seven days.  
26 The Board can then take appropriate action concerning ACE's participation.
- 27 • ACE must commit to continuing its current practice of borrowing from the Money  
28 Pool only when that is the lowest cost source of available funds.
- 29 • Notwithstanding approval of Joint Applicants' request, the Board at its discretion  
30 may in the future reimpose the current restriction that prevents ACE from  
31 depositing any funds in the Money Pool.

1 Q. HOW HAVE JOINT APPLICANTS ADDRESSED THE ISSUE OF THE  
2 RATEMAKING CAPITAL STRUCTURE?

3 A. Capital structure issues are discussed in the testimony of Joint Applicants' witness  
4 Carim V. Khouzami and in responses to Rate Counsel data requests. At page 9, Mr.  
5 Khouzami states that Exelon is committed to a target equity ratio "of at least 48  
6 percent" for ACE "for ratemaking purposes." He further states that Joint Applicants  
7 anticipate no accounting changes (including goodwill imputation) that would alter  
8 ACE's balance sheet. Thus, it is the Joint Applicants' position that the merger will  
9 not materially alter ACE's actual and ratemaking capital structure relative to current  
10 practice.

11 Q. IN LIGHT OF THE JOINT APPLICANTS' STATEMENT ON CAPITAL  
12 STRUCTURE, ARE PROTECTIVE CONDITIONS NEEDED?

13 A. While I do not have any major disagreement with witness Khouzami's testimony on  
14 capital structure, I believe protective conditions are needed as a precaution:

- 15 • Notwithstanding the commitment to a 48 percent equity ratio target for  
16 ratemaking, Rate Counsel and all other parties retain all rights to present  
17 appropriate capital structure recommendations in ACE rate proceedings.
- 18 • Consistent with past practice established in the PHI/Conectiv merger, ACE should  
19 continue to include in its future rate case filings the PHI-consolidated capital  
20 structure information.
- 21 • ACE should not issue any debt for the purposes of financing Exelon's acquisition  
22 of PHI or for any other Exelon corporate acquisition.
- 23 • ACE must commit to not seek rate recovery from customers of merger-related  
24 goodwill (or acquisition premium). This commitment requires that goodwill not  
25 be reflected in the ratemaking capital structure.
- 26 • ACE may not make loans to affiliates (other than Money Pool deposits),  
27 guarantee any affiliate debt, pledge any assets to support affiliate debt, or enter  
28 into cross-default arrangements.

- 1           • PHI currently has substantial long-term debt of its own over and beyond utility  
2           subsidiary debt. PHI should agree to phase out this long-term debt and not issue  
3           additional long-term debt.

4   Q.           IS THERE ANY INDICATION THAT EXELON’S ACQUISITION OF PHI  
5           WILL AFFECT ACE’S COST OF DEBT OR EQUITY CAPITAL?

6   A.           There is no indication at this time that it will either increase or decrease ACE’s cost  
7           of capital. This may be due in part to the Joint Applicants’ ring-fencing  
8           commitments. However, Joint Applicants also recognize that potential effects of the  
9           merger on ACE’s cost of capital are both speculative and uncertain. (See response to  
10          RCR-FIN-13).

11           Due to this uncertainty, I believe that a protective condition on cost of capital  
12          would be appropriate. For example, in the recent FirstEnergy Corp./Allegheny  
13          Energy merger, a Stipulation was reached among the New Jersey parties (BPU  
14          Docket No. EM11010012, January 25, 2011). Paragraph 11 of that Stipulation  
15          addressed cost of capital risks for Jersey Central Power & Light Company  
16          (“JCP&L”). That paragraph includes the following sentence:

17                               FirstEnergy shall not subject JCP&L’s customers through  
18                               distribution rates to any direct financial costs from the  
19                               post-merger unregulated operations of FirstEnergy’s or  
20                               Allegheny’s nuclear, fossil or other generation operations,  
21                               including decommissioning costs for nuclear generation  
22                               units and environmental remediation, compliance and  
23                               mitigation costs (and any related penalties).

24           I believe a similar protection is needed in connection with this merger for  
25          ACE customers, and my testimony proposes a similar language as a protective  
26          condition.  
27

1 Q. WHAT ARE THE MISCELLANEOUS CORPORATE STRUCTURAL  
2 ISSUES THAT YOU ARE ADDRESSING?

3 A. Post-merger, PHI intends to convert from a corporation to an LLC structure,  
4 suggesting that there may be net cost savings from doing so. However, the costs and  
5 benefits have not been specifically identified or quantified. (Response to RCR-FIN-  
6 8). If there are ongoing net cost savings from the LLC conversion, these should flow  
7 through to ratepayers (for ACE's allocated share) in an appropriate manner.

8 Information in the Joint Petition indicates that post-merger, Conectiv will  
9 continue to own both ACE and DP&L. Conectiv, in turn, is a subsidiary of PHI.  
10 Joint Applicants are unable to explain Conectiv's post-merger function and role as the  
11 parent to the two utilities, or why Conectiv is needed at all. In fact, Joint Applicants  
12 have raised the possibility that Conectiv may be dissolved after merger closing, with  
13 ACE and DP&L becoming direct subsidiaries of PHI.

14 It would be helpful if Joint Applicants could clarify both the PHI LLC  
15 conversion and future plans for Conectiv.

1 **III. DISCUSSION OF RECOMMENDATIONS**

2 Q. WHAT ARE THE SUBJECT AREAS THAT YOU DISCUSS IN THIS  
3 SECTION?

4 A. In this section, I provide discussions of what ACE's appropriate role should be,  
5 post-merger, in the overall corporate structure; ring-fencing arrangements to provide  
6 needed credit rating and bankruptcy protections; capital structure issues; the Joint  
7 Applicants' Money Pool proposal; and the need for a cost of capital "hold harmless"  
8 assurance.

9 A. **Corporate Structure and Risk**

10 Q. HAVE THE JOINT APPLICANTS PROPOSED A REASONABLE  
11 CORPORATE STRUCTURE FOR ACE AND PHI POST-MERGER?

12 A. In general, I believe that they have. I understand the proposal to be that ACE would  
13 continue to operate as a corporate entity as a direct (or indirect) subsidiary of PHI.  
14 Post-merger, ACE would continue to be a direct subsidiary of Conectiv unless  
15 Conectiv is dissolved. Joint Applicants have not identified any specific post-merger  
16 function for Conectiv. (Responses to RCR-FIN-25 and 42).

17 Joint Applicants appear to state that PHI will transfer all of its non-utility  
18 operations to another Exelon subsidiary, and there is no suggestion that PHI will have  
19 any material degree of non-utility operations in the future. As explained later in this  
20 section, I believe that in order for PHI's ring-fencing plan to function properly, PHI  
21 must commit to having no material degree of non-utility operations, absent a waiver  
22 granted by the Board.<sup>2</sup> (See response to RCR-FIN-35).

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<sup>2</sup> This requirement is not intended to prevent PHI from utilizing a service subsidiary whose purpose is to provide various services, at cost, to PHI's three utility subsidiaries. Moreover, this requirement does not prevent ACE or PHI from petitioning the Board for certain narrow exceptions to this non-utility prohibition upon a public interest showing.

1 Q. WHAT IS INVOLVED IN RETAINING ACE AS A SEPARATE  
2 CORPORATE ENTITY?

3 A. ACE would continue to maintain its current corporate existence and status. This  
4 would include issuing and/or maintaining its own long-term debt, and financial  
5 statements, books and records, credit ratings, and corporate management. As part of  
6 this separate corporate status, ACE must be prohibited from lending funds to  
7 corporate affiliates (other than through the Money Pool), guaranteeing any affiliate  
8 debt, pledging assets to support affiliate debt and/or liabilities, and entering into  
9 cross-default arrangements with affiliates. In addition, ACE should not participate in  
10 the financing of this merger or future Exelon acquisitions. Given Exelon's extensive  
11 non-utility operations, this structure and set of restrictions are required as prudent  
12 measures to protect ACE and its customers from affiliate financial risk.

13 Q. IN SECTION II, YOU STATE THAT A COST OF CAPITAL "HOLD  
14 HARMLESS" WOULD BE NEEDED AS A MERGER CONDITION TO  
15 PROTECT CUSTOMERS. PLEASE EXPLAIN WHY.

16 A. As the Joint Applicants acknowledge in response to RCR-FIN-13, the effect of the  
17 merger on ACE's future cost of capital is speculative and cannot be known today with  
18 certainty. Moreover, while the ring-fencing plan is a good-faith proposal to protect  
19 ACE's credit and bankruptcy risk, there is no assurance that it will work as intended  
20 given Exelon's extensive and relatively risky non-utility operations.

21 As noted in Section II, the issue of risks associated with non-regulated  
22 operations was addressed as part of the 2012 FirstEnergy/Allegheny Energy merger.  
23 (Paragraph 11 to the Settlement Agreement). A similar provision would be  
24 appropriate for this merger to protect ACE customers. I therefore recommend the  
25 following protective language to accompany BPU approval:

1 Joint Applicant's shall not subject ACE customers through  
2 regulated distribution or transmission rates to any direct or  
3 indirect costs (including a cost of capital premium)  
4 associated with the post-merger operations of any Exelon  
5 generation, including decommissioning costs for nuclear  
6 generation and environmental compliance and/or  
7 remediation costs (including related penalties) associated  
8 with such unregulated operations.

9 Such a merger condition will help to protect ACE customers from  
10 improper costs stemming from Exelon's unregulated generation.

11 **B. Ring-fencing**

12 Q. HAVE THE JOINT APPLICANTS PROVIDED A GENERAL  
13 DESCRIPTION OF THEIR RING-FENCING PROPOSAL?

14 A. This plan is described in a general way in Mr. Khouzami's testimony (pp. 9-14) and  
15 in a great deal more detail in response the Joint Applicant's to RCR-FIN-22 and I will  
16 not repeat the details here. This plan appears to be patterned on the BGE plan, as  
17 approved by the MPSC, with one crucial exception. The BGE plan provides a ring-  
18 fence for a single, discrete utility, while the proposal in this case is to ring-fence a  
19 multi-utility holding company; i.e., PHI.

20 Q. WHAT IS THE PURPOSE OF A RING-FENCING PLAN?

21 A. In the context of this merger, a ring-fencing plan is intended to provide structural and  
22 operational separation of the subject utility from the rest of the corporation,  
23 particularly separation from the relatively risky and "exposed" unregulated  
24 operations. These arrangements serve as legal protections for the utility to limit its  
25 exposure or prevent its involvement in a bankruptcy of the overall corporate holding  
26 company or the utility's corporate affiliate. As witness Khouzami states (testimony  
27 page 9):  
28

1 A primary goal of ring-fencing is to provide the ring-fenced  
2 entities (i.e., the utilities) with “bankruptcy remoteness”  
3 from the rest of the holding company structure, such that a  
4 bankruptcy filing associated with other parts of the  
5 corporate organization, including the holding company  
6 itself, would not be expected to result in an involuntary  
7 bankruptcy of the ring-fenced entities.

8 While the direct purpose of a ring-fencing plan is to protect the utility from  
9 involvement in an affiliate bankruptcy (which could compromise the BPU’s ability to  
10 protect ratepayers), an indirect benefit could be an improved credit rating (or  
11 avoidance of a credit rating downgrade) for the utility by mitigating this bankruptcy  
12 risk.

13 Q. YOU STATE THAT THE RING-FENCING PLAN IN THIS CASE IS  
14 PATTERNED AFTER THE BGE PLAN. HAS THAT PLAN BEEN  
15 SUCCESSFUL?

16 A. Yes, that would appear to be the case, at least to date. Since the original  
17 implementation of that plan, BGE’s credit rating has been upgraded to low single A  
18 by Standard & Poor’s (“S&P”). S&P normally assigns an identical corporate or  
19 issuer credit rating to the utility and its parent based on a corporate consolidated  
20 business risk profile. In the case of BGE, S&P has assigned a higher rating to the  
21 utility as compared to the parent due in large part to the ring-fencing arrangements.

22 On the other hand, the BGE ring-fencing plan has been in effect for only a  
23 relatively short period of time. It has not yet been “tested” by either a bankruptcy or  
24 serious financial stress on the part of Exelon.

25 Q. WHAT ARE THE MAJOR ELEMENTS OF THIS PLAN?

26 A. ACE’s present corporate structure and financing arrangements already provide some  
27 degree of structural separation, and those arrangements will be retained post-merger.



1           (*Id.*, pp. 10-11.) In addition, Joint Applicants will further ring-fence the PHI holding  
2 company (from the rest of Exelon) as a single corporate entity.

3           The initial and key step will be the creation of a Special Purpose Entity  
4 (“SPE”), a new corporate subsidiary of EEDC that will own all PHI common shares.  
5 This is intended to remove PHI from the “bankruptcy estate” of Exelon in the event  
6 of such a bankruptcy. The SPE will be adequately capitalized for its limited purpose  
7 but will have no employees or operational functions other than owning PHI. The SPE  
8 will have a board of directors with one independent director, with that individual  
9 being an employee of an SPE administrative company. Any SPE bankruptcy petition  
10 or any attempt to eliminate ring-fencing features would require a unanimous vote by  
11 the SPE Board. In addition, the SPE will issue a non-economic interest (referred to as  
12 a “Golden Share”) in the SPE to a separate SPE administrative company. The holder  
13 of the “Golden Share” must also consent to the SPE bankruptcy or removal of any  
14 ring-fencing protections. The SPE will be an entity separate from Exelon and PHI  
15 (and its subsidiaries) and will not comingle its funds with those of Exelon or any  
16 Exelon direct or indirect subsidiary.

17 Q.           IS IT REASONABLE TO ESTABLISH RING-FENCING AT THE LEVEL  
18 OF PHI RATHER THAN ACE?

19 A.           Yes, I believe so, but only as long as PHI agrees to remain as substantially a pure  
20 utility. This is because the purpose of the ring-fencing is intended to protect utility  
21 customers from non-utility risks. If PHI were to retain its unregulated operations or  
22 acquire substantial new unregulated business operations, this would defeat (or  
23 compromise) the purpose of ring-fencing. I understand that it is the Joint Applicants’  
24 intention to remove and exclude non-utility business from PHI, but this must be a  
25 firm, stated commitment. This proposal will provide for ring-fencing while

1 permitting PHI to take advantage of scale economy cost savings (and credit rating  
2 advantages) of having a single SPE for all three utilities rather than having three  
3 separate SPEs. (Response to RCR-FIN-32).

4 Q. WHY IS IT APPROPRIATE FOR SHAREHOLDERS TO ABSORB ALL  
5 RING-FENCING IMPLEMENTATION, ON GOING, AND  
6 MODIFICATION COSTS?

7 A. This is because the central purpose of the ring-fencing plan is to protect utility  
8 customers from the risks associated with Exelon's very extensive and risky  
9 non-regulated operations. This plan likely would not be needed absent the merger,  
10 and it is therefore not a net merger benefit. Thus, charging utility customers for the  
11 costs of mitigating non-utility risk is improper. (Response to RCR-FIN-23 and 24).

12 Q. WITNESS KHOUZAMI STATES THAT EXELON "INTENDS" ON  
13 OBTAINING A LEGAL OPINION THAT THE RING-FENCING PLAN  
14 ACHIEVES THE LEGAL PROTECTION FOR PHI THAT UTILITY  
15 ASSETS WOULD NOT BE CONSOLIDATED INTO AN EXELON  
16 BANKRUPTCY. SHOULD THIS BE A MERGER-APPROVAL  
17 REQUIREMENT?

18 A. Yes, it should. Within six months of merger closure, Joint Applicants must provide a  
19 bankruptcy non-consolidation legal opinion that is satisfactory to the BPU as well as  
20 the Company. If this legal opinion requires a plan enhancement or modification,  
21 shareholders must absorb all costs.

22 Q. WITNESS KHOUZAMI STATES THAT JOINT APPLICANTS "COMMIT"  
23 TO THE RING-FENCING PLAN "FOR AT LEAST FIVE YEARS"  
24 FOLLOWING MERGER CLOSING (Testimony, page 10.) IS THIS  
25 SUFFICIENT?

1 A. This is acceptable if it is merely the intent of Joint Applicants to review the plan and  
2 ring-fencing arrangements after five years with the possibility of making a filing with  
3 the BPU requesting a change. However, if the five years is being proposed as a  
4 “sunset” or any form of unilateral right to terminate, then it is unacceptable. The  
5 need for ring-fencing protection cannot be assumed to disappear after five years.  
6 (Response to RCR-FIN-21).

7 As a condition of merger approval, Joint Applicants should not have the right  
8 to modify or terminate the approved ring-fencing plan without first filing a petition  
9 with the BPU and receiving BPU authorization for any such change. The BPU  
10 should have the authority to determine what changes to the plan (if any) are  
11 appropriate. (Response to RCR-FIN-41).

12 Q. WITNESS KHOUZAMI ARGUES THAT THE IMPLEMENTATION OF  
13 RING-FENCING ELIMINATES THE RATIONALE FOR A  
14 CONSOLIDATED TAX ADJUSTMENT (“CTA”) IN RATE  
15 PROCEEDINGS. SHOULD ANY ACTION ON THE CTA BE TAKEN IN  
16 THIS CASE?

17 A. No. While it is beyond the scope of my testimony to advocate for or against  
18 including a CTA in a rate case, I believe that the CTA and ring-fencing are two  
19 entirely separate issues. As stated above, the entire purpose of the ring-fencing is to  
20 mitigate the adverse risk impact on customers from Exelon’s unregulated operations.  
21 While I support the ring-fencing plan as necessary (subject to certain conditions), it is  
22 not necessarily true that it is capable of eliminating all risk.

23 In my opinion, there is no need for the BPU to address this extraneous CTA  
24 issue in this merger case. ACE is obviously free to set forth any criticism of a CTA  
25 proposal submitted in rate or other proceedings relevant to this issue.

1 C. Money Pool

2 Q. WHAT IS THE JOINT APPLICANTS' PROPOSAL CONCERNING THE  
3 MONEY POOL?

4 A. PHI presently operates a Money Pool for its three utility subsidiaries, including ACE.  
5 PHI parent participates only as a lender to the pool and not as a borrower. In 2006,  
6 based on a BPU audit recommendation, ACE agreed to remove its funds from the  
7 Pool and continue to participate but only as a borrower. In addition, ACE committed  
8 to borrowing from the Pool only when doing so was determined to be the least-cost  
9 source of funds.

10 In this merger case, the Joint Applicants request that ACE be permitted to  
11 participate as a depositor (i.e., lender) as well as a borrower. The rationale for this  
12 proposed change is that PHI would no longer have unregulated operations. Hence,  
13 the restriction on lending to the Pool is no longer needed.

14 Q. IS THE JOINT APPLICANTS' POSITION ON THIS ISSUE  
15 REASONABLE?

16 A. Yes, it is, subject to certain conditions. First and foremost, PHI must commit to no  
17 non-utility operations. Paragraph 27 of the Joint Application seems to imply that the  
18 participation commitment could terminate after five years (post-merger). This  
19 potential "sunset" period is not acceptable. ACE's Money Pool participation should  
20 be subject to BPU approval and restrictions. The terms of ACE's participation should  
21 not change (including participation rights in the Money Pool) absent petition by ACE  
22 and Board approval.

23 ACE's full participation as a Pool lender should be predicated on the fact that  
24 all eligible borrowers are utilities and have investment grade credit ratings. In the  
25 event of a credit downgrade to below investment grade by an eligible borrower in the

1 Pool, ACE should notify the BPU within seven days so that appropriate action can be  
2 taken with respect to ACE's participation.

3 Q. SHOULD ACE MAINTAIN ITS CURRENT COMMITMENT TO  
4 BORROW FROM THE POOL ONLY WHEN DOING SO IS LEAST  
5 COST?

6 A. Yes. ACE agreed to that commitment in 2006, and that commitment should continue.  
7 This is a matter of basic prudence.

8 **D. Capital Structure Issues**

9 Q. DOES THE MERGER RAISE ANY CONCERNS REGARDING CAPITAL  
10 STRUCTURE?

11 A. Yes. The Joint Applicants do not foresee any major changes as a result of the merger  
12 with regard to either the actual or ratemaking capital structure. For example, in recent  
13 rate cases, ACE has employed an actual capital structure (excluding short-term debt)  
14 of about 48 to 49 percent common equity, and this is expected to continue.  
15 (Response to RCR-FIN-27).

16 In ACE's most recent rate case (BPU Docket No. ER14030245), the  
17 Company requested authority to terminate its past practice of providing with its filing  
18 the PHI capital structure data. This is because the Company uses ACE's actual test  
19 year capital structure.

20 While I do not specifically contest the Joint Applicants' factual assertions, I  
21 believe certain capital structure assurances or protections for this merger are  
22 appropriate. Even though ACE typically employs its actual capital structure in rate  
23 cases, merger approval should not restrict a party's right in a rate proceeding to  
24 propose an alternative capital structure. As discussed below, other capital structure

1 issues raised by this merger potentially would include the booking of goodwill  
2 (resulting from the acquisition premium) and PHI long-term debt outstanding.

3 Q. HAVE JOINT APPLICANTS ADDRESSED GOODWILL?

4 A. Yes. The response to RCR-FIN-26 states that Joint Applicants do not anticipate that  
5 goodwill will be reflected on the books of ACE. If correct, this may render this  
6 concern moot with respect to capital structure. Nonetheless, as a precaution, Joint  
7 Applicants must confirm that regardless of the approved accounting treatment, ACE  
8 will seek no recovery in customer retail or transmission rates (including capital  
9 structure) of goodwill.

10 Q. WHAT IS YOUR CONCERN REGARDING THE PHI LONG-TERM  
11 DEBT?

12 A. PHI presently has about \$700 million of long-term debt outstanding above and  
13 beyond the utility subsidiary debt. (Response to RCR-FIN-43). Post-merger, PHI  
14 will have no operations other than ownership of its three utilities, and therefore there  
15 is no reason for it to have so much debt outstanding. Moreover, given the ring-  
16 fencing plan, it seems likely that this large amount of debt potentially could adversely  
17 affect the credit ratings of ACE, as well as PEPCO and DP&L.

18 I note that most of this debt will mature approximately two years post-merger,  
19 but one \$185 million issue will continue to be outstanding for approximately another  
20 15 years. I therefore recommend that PHI phase out its long-term debt as it matures  
21 and not attempt to refinance it with new debt or otherwise issue new long-term debt.  
22 PHI should also investigate the feasibility of eliminating the \$185 million issue  
23 through repurchase or transfer to Exelon or an Exelon subsidiary.

24 Q. SHOULD ACE CONTINUE TO INCLUDE PHI-CONSOLIDATED  
25 CAPITAL STRUCTURE DATA WITH ITS RATE CASE FILINGS?

1 A. Yes, it should. Such information would be useful as a means of testing the  
2 reasonableness and appropriateness of the ACE actual capital structure.

3 Q. DO YOU HAVE ANY OTHER CAPITAL STRUCTURE  
4 RECOMMENDATIONS?

5 A. Yes. It has been ACE's practice to assign short-term debt directly to construction  
6 work in progress ("CWIP") for purposes of calculating its Allowance for Funds Used  
7 During Construction ("AFUDC") accrual rate. ACE should commit to continuing  
8 that practice post-merger. (Response to RCR-FIN-40).

9 Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

10 A. Yes, it does.

**APPENDIX A**

**QUALIFICATIONS OF  
MATTHEW I. KAHAL**



## 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 approximately 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.  
Bethesda, MD

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

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

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

## Professional Experience

Mr. Kahal has more than thirty 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

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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 Areawide 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. EL89-30-000 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-00922314 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 Cost/ Transition Plan
204.	Case No. 8797 January 1998	Potomac Edison Co.	Maryland	MD Energy Admin./Dept. Of Natural Resources	Stranded Cost/ 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, <u>et al.</u> 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	Generic	Maryland	Dept. of Natural Resources	DSM Funding
218.	Case No. U-23356 June 2000	Entergy Louisiana, Inc.	Louisiana	PSC Staff	Fuel Prudence Issues Purchased Power
219.	Case No. 21453, et al. July 2000	SWEPCO	Louisiana	PSC Staff	Stranded Costs
220.	Case No. 20925 (B) July 2000	Entergy Louisiana	Louisiana	PSC Staff	Purchase Power Contracts
221.	Case No. 24889 August 2000	Entergy Louisiana	Louisiana	PSC Staff	Purchase Power Contracts
222.	Case No. 21453, et al. February 2001	CLECO	Louisiana	PSC Staff	Stranded Costs
223.	P-00001860 and P-0000181 March 2001	GPU Companies	Pennsylvania	Office of Consumer Advocate	Rate of Return
224.	CVOL-0505662-S March 2001	ConEd/NU	Connecticut Superior Court	Attorney General	Merger (Affidavit)
225.	U-20925 (SC) March 2001	Entergy Louisiana	Louisiana	PSC Staff	Stranded Costs
226.	U-22092 (SC) March 2001	Entergy Gulf States	Louisiana	PSC Staff	Stranded Costs
227.	U-25533 May 2001	Entergy Louisiana/ Gulf States	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 Upgrades 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	SWEPSCO	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	SWEPSCO/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 Ratemaking, 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
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

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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
336. P-2009-2093055, et al. May 2009	Metropolitan Edison Pennsylvania Electric	Pennsylvania	Office of Consumer Advocate	Default Service
337. U-30958 July 2009	Cleco Power	Louisiana	Commission Staff	Purchase Power Contract
338. EO08050326 August 2009	Jersey Central Power Light Co.	New Jersey	Rate Counsel	Demand Response Cost Recovery
339. GR09030195	Elizabethtown Gas	New Jersey	New Jersey Rate Counsel	Cost of Capital

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	August 2009				
340.	U-30422-A August 2009	Entergy Gulf States	Louisiana	Staff	Generating Unit Purchase
341.	CV 1:99-01693 August 2009	Duke Energy Indiana	Federal District Court – Indiana	U. S. DOJ/EPA, et al.	Environmental Compliance Rate Impacts (Expert Report)
342.	4065 September 2009	Narragansett Electric	Rhode Island	Division Staff	Cost of Capital
343.	U-30689 September 2009	Cleco Power	Louisiana	Staff	Cost of Capital, Rate Design, Other Rate Case Issues
344.	U-31147 October 2009	Entergy Gulf States Entergy Louisiana	Louisiana	Staff	Purchase Power Contracts
345.	U-30913 November 2009	Cleco Power	Louisiana	Staff	Certification of Generating Unit
346.	M-2009-2123951 November 2009	West Penn Power	Pennsylvania	Office of Consumer Advocate	Smart Meter Cost of Capital (Surrebuttal Only)
347.	GR09050422 November 2009	Public Service Electric & Gas Company	New Jersey	Rate Counsel	Cost of Capital
348.	D-09-49 November 2009	Narragansett Electric	Rhode Island	Division Staff	Securities Issuances
349.	U-29702, Phase II November 2009	Southwestern Electric Power Company	Louisiana	Commission Staff	Cash CWIP Recovery
350.	U-30981 December 2009	Entergy Louisiana Entergy Gulf States	Louisiana	Commission Staff	Storm Damage Cost Allocation
351.	U-31196 (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



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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
366. U-31841 May 2011	Entergy Gulf States	Louisiana	Staff	Purchase Power Agreement
367. 11-06006 September 2011	Nevada Power	Nevada	U. S. Department of Energy	Cost of Capital
368. 9271 September 2011	Exelon/Constellation	Maryland	MD Energy Administration	Merger Savings
369. 4255 September 2011	United Water Rhode Island	Rhode Island	Division of Public Utilities	Rate of Return
370. P-2011-2252042 October 2011	Pike County Light & Power	Pennsylvania	Consumer Advocate	Default service plan
371. U-32095 November 2011	Southwestern Electric Power Company	Louisiana	Commission Staff	Wind energy contract
372. U-32031 November 2011	Entergy Gulf States Louisiana	Louisiana	Commission Staff	Purchased Power Contract

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373. U-32088 January 2012	Entergy Louisiana	Louisiana	Commission Staff	Coal plant evaluation
374. R-2011-2267958 February 2012	Aqua Pa.	Pennsylvania	Office of Consumer Advocate	Cost of capital
375. P-2011-2273650 February 2012	FirstEnergy Companies	Pennsylvania	Office of Consumer Advocate	Default service plan
376. U-32223 March 2012	Cleco Power	Louisiana	Commission Staff	Purchase Power Contract and Rate Recovery
377. U-32148 March 2012	Entergy Louisiana Energy Gulf States	Louisiana	Commission Staff	RTO Membership
378. ER11080469 April 2012	Atlantic City Electric	New Jersey	Rate Counsel	Cost of capital
379. R-2012-2285985 May 2012	Peoples Natural Gas Company	Pennsylvania	Office of Consumer Advocate	Cost of capital
380. U-32153 July 2012	Cleco Power	Louisiana	Commission Staff	Environmental Compliance Plan
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	Columbia Gas	Pennsylvania	Office of Consumer Advocate	Cost of capital

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January 2013	of Pennsylvania			
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)
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

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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
410.	13-2385-SSO, et al. May 2014	AEP Ohio	Ohio	Consumers' Counsel	Default Service Issues
411.	U-32779 May 2014	Cleco Power, LLC	Louisiana	Staff	Formula Rate Plan
412.	CV-00234-SDD-SCR June 2014	Entergy Louisiana Entergy Gulf	U.S. District Court Middle District Louisiana	Louisiana Public Service Commission	Avoided Cost Determination Court Appeal
413.	U-32812 July 2014	Entergy Louisiana	Louisiana	Louisiana Public Service Commission	Nuclear Power Plant Prudence
414.	14-841-EL-SSO September 2014	Duke Energy Ohio	Ohio	Office of Consumer' Counsel	Default Service Issues
415.	EM14060581 November 2014	Atlantic City Electric Company	New Jersey	Rate Counsel	Merger Financial Issues