

Curriculum vitae de M. James M. Coyne

James M. Coyne
Senior Vice President

Mr. Coyne provides financial, regulatory, strategic, and litigation support services to clients in the power and utilities industries. Drawing upon his industry and regulatory expertise, he regularly advises utilities, public agencies and investors on business strategies, investment evaluations, and matters pertaining to rate and regulatory policy, capital costs, valuation, fuels, and power markets. Prior to Concentric, Mr. Coyne worked in senior consulting positions focused on North American utilities industries, in corporate planning for an integrated energy company, and in regulatory and policy positions in Maine and Massachusetts. He has authored numerous articles on the energy industry and provided testimony and expert reports before the Federal Energy Regulatory Commission and jurisdictions in Alberta, British Columbia, California, Connecticut, Massachusetts, New Jersey, Ontario, Maine, Québec, Texas, Vermont, and Wisconsin. Mr. Coyne holds a B.S. in Business from Georgetown University with honors and an M.S. in Resource Economics from the University of New Hampshire.

REPRESENTATIVE PROJECT EXPERIENCE

Expert Testimony Experience

- Gaz Métro: Before the Régie de l'énergie, filed expert testimony on the cost of capital, business risk and capital structure for the Company's Québec gas distribution operations. (R-3809-2012)
- Startrans IO, L.L.C.: Before the Federal Energy Regulatory Commission, filed expert testimony on the appropriate cost of equity for the Startrans transmission facilities in Nevada and California, and the economic and business environment for transmission investments. (FERC Dockets Nos. ER13-272-000, and EL13-26-000)
- Nova Scotia Power: Before the Nova Scotia Utility and Review Board, provided direct and rebuttal evidence on the business risk of Nova Scotia Power in relation to its North American peers for purposes of determining the appropriate cost of capital (Docket No. 2013 GRA)
- FortisBC Utilities: Before the British Columbia Utilities Commission, provided direct evidence and a supporting study on formulaic approaches to the determination of the cost of capital (BCUC 2012 Generic Cost of Capital Proceeding)
- Northern States Power Company: Before the South Dakota Public Utilities Commission provided expert testimony on the appropriate cost of capital for the company's South Dakota electric utility operations. (Docket No. EL12 -)
- Vermont Gas Systems, Inc.: Before the Vermont Public Service Board, filed expert testimony on the appropriate cost of equity and capital structure. (Docket No. 7803A)
- Northern States Power Company: Before the South Dakota Public Utilities Commission, provided expert testimony on the appropriate cost of capital for the company's South Dakota electric utility operations. (Docket No. EL11-019)
- Public Service Commission of Wisconsin, provided expert testimony on the cost of capital for the company's Wisconsin electric and natural gas utility operations. (Docket No. 4220-UR-117)
- Atlantic Path 15, LLC: Before the Federal Energy Regulatory Commission, filed expert testimony on the appropriate rate of return for the Path 15 transmission facilities in California, and the economic and business environment for transmission investments. (FERC Dockets Nos. ER11-2909 and EL11-29)
- Enbridge: Cost of capital witness for the company's 2013 rate filing, providing testimony on recommended ROE and capital structure for the company's Ontario gas distribution business, and a

separate benchmarking analysis designed to illustrate the efficiency of the company's operations in relation to its' North American peers. (EB-2011-0354)

- Northern States Power Company: Before the Public Service Commission of Wisconsin, provided expert testimony on the cost of capital for the company's Wisconsin electric and natural gas utility operations. (Docket No. 4220-UR-117)
- FortisBC Energy Inc., provided a detailed study of alternative automatic adjustment mechanisms for setting the cost of equity, filed with the British Columbia Public Utilities Commission, December, 2010. (In response to BCUC Order No. G-158-09)
- Commonwealth of Massachusetts, Superior Court, Central Water District vs. Burncoat Pond Watershed District, provided expert testimony on the appropriate method for computing interest in an eminent domain taking. (Civil Action No. WDCV2001-01051, May 2010)
- Retained by the Ontario Energy Board to evaluate the existing DSM regulatory framework and guidelines for gas distributors, and based on research on best practices in other jurisdictions, make recommendations and lead a stakeholder conference on proposed changes. (2009-2010)
- ATCO Utilities: Primary cost of capital witness on behalf of ATCO Utilities in the 2009 Alberta Generic Cost of Capital proceeding, for the establishment of the return on equity and capital structure for each of Alberta's gas and electric utilities. (AUC Proceeding ID. 85)
- Enbridge: Primary cost of capital witness before the Ontario Energy Board in its Consultative Process on the Board's policy for determination of the cost of capital. (EB-2009-0084)
- Provided written comments to the Ontario Energy Board on behalf of Enbridge Gas Distribution, and separately for Hydro One Networks and the Coalition of Large Distributors in response to the Board's invitation to interested stakeholders to provide comments to help the Board better understand whether current economic and financial market conditions have an impact on the reasonableness of the Cost of Capital parameter values calculated in accordance with the Board's established Cost of Capital methodology; and to help the Board determine if, when, and how to make any appropriate adjustments to those parameter values. (2009)
- Atlantic Path 15, LLC: Before the Federal Energy Regulatory Commission, provided expert testimony on the appropriate rate of return, capital structure, and rate incentives for the development and operation of the Path 15 transmission facilities in California. (FERC Docket ER08-374-000)
- Wisconsin Power and Light Company: Before the Public Service Commission of Wisconsin, on establishing ratemaking principles for the company's proposed wind and coal electric generation facility additions, providing expert testimony on the appropriate return on equity. (PSCW Docket Nos. 6680-CE-170 and 6680-CE-171, 2007)
- Aquarion Water Company: Before the Connecticut Department of Public Utility Control, providing expert testimony on establishing the appropriate return on equity for the Company's Connecticut operations. (DPUC Docket No. 07-05-19, 2007)
- Central Maine Power Company: Before the Maine Public Utilities Commission, provided expert testimony on the theoretical and analytical soundness of the Company's sales forecast for ratemaking purposes. (MPUC Docket No. 2007-215, 2007)
- Vermont Gas Systems, Inc.: Before the State of Vermont Public Board, on the company's petition for approval of an alternative regulation plan, provided expert testimony on models of incentive regulation and their relative benefits for VGS and its ratepayers. (VPSB Docket No. 7109, 2006)
- Texas New Mexico Power Company: Before the Public Utility Commission of Texas, on the approval of the company's stranded cost recovery associated with the auction of the company's generating assets. (PUC Docket No. 29206, 2004)
- TransCanada Corporation: Provided an independent expert valuation of a natural gas pipeline, filed with the American Arbitration Association. (AAA Case No. 50T 1810018804, 2004)
- Advised the Board of Directors of El Paso Corporation on settlement matters pertaining to western power and gas markets before FERC. (2003)

- Conectiv: Before the New Jersey Board of Public Utilities, on the approval of the proposed sale of Atlantic City Electric Company's fossil and nuclear generating assets. (NJBPU Docket No. EM00020106, 2000-2001)
- Bangor Hydro Electric Company: Before the Maine Public Utilities Commission, on the approval of the proposed sale of the company's hydroelectric and fossil generation assets. (MPUC Docket No. 98-820, 1998)
- Maine Office of Energy Resources: Before the Maine Public Utilities Commission on behalf of the Maine Office of Energy on the establishment of avoided costs rates for generators under PURPA. (1981-1982)

Regulatory Support Experience

- Retained by Gaz Métro to provide an independent assessment of the comprehensive incentive rate mechanism designed to improve the performance of Gaz Métro, and evaluate the proposed mechanism resulting from the Company's collaboration with a stakeholder working group. (R-3693-2009, 2011)
- For the Canadian Gas Association, facilitated workshops between Canadian regulators and utility executives on regulatory and utility responses to a low carbon world, and drafted follow-up white paper to facilitate further discussion on emerging industry issues. (2010-2011)
- Retained by Ontario's Coalition of Large Distributors (Enersource Hydro, Horizon Utilities, Hydro Ottawa, PowerStream, Toronto Hydro, and Veridian Connections) to examine the cost of capital for Ontario's electric utilities in relation to those in other provinces and in the U.S. (2008)
- Retained by the Ontario Energy Board to analyze ROE awards for the past two years in Ontario, and compare against other jurisdictions in Canada, the U.S., U.K., and select other European jurisdictions. Differences in awarded ROEs were examined for underlying factors, including ROE methodology, company size, business risks, tax issues, subsidiary vs. parent, and sources of capital. The analysis also addressed the question of whether Canadian utilities compete for capital on the same basis as U.S. utilities. (2007)
- Retained by the Nantucket Planning and Economic Development Commission to educate government officials and island residents on the wind industry, and provide analysis leading to constructive input to the Army Corps of Engineers and the Minerals Management Service on the siting of proposed wind projects. (2004-2007)
- Interim manager of Government and Regulatory affairs for Boston Generating, LLC. Coordinate activities and interventions before FERC, NE-ISO, state regulatory agencies, and local communities hosting Boston Generating power plants. (2004)
- Facilitated the development of an Alternative Regulation Plan with the Department of Public Service and Vermont Gas Systems providing research and advice leading to a rate proposal for the Vermont Public Service Board. Conducted several workshops including the major stakeholders and regulatory agencies to develop solutions satisfying both public policy and utility objectives. (2004-2005)
- For an independent power company, perform market analysis and annual audits of its utility power contract. Services provided include verification of the contract price as a function of its index components, surveys of regional competitive energy suppliers, and analysis of regional spot prices for an independent benchmark. Meet with PUC staff to discuss and represent the company in its annual adjustment process, and report results to the company and its creditors. (2003-2004)

Financial and Economic Advisory Experience

- Advisor to a major international corporation in the strategic evaluation of the SmartGrid related business segments, and development of specific investment and acquisition options in those business segments. (2011)

ATTACHMENT A
RÉSUMÉ OF JAMES M. COYNE

- Advisor to the New Brunswick Department of Energy on facilitating cross-border exports of energy from the Canadian Maritimes to Northeast U.S. markets. (2008-2011)
- Financial advisor to a major international corporation for investments in U.S. nuclear generating units. (2007-2009)
- Lead regulatory and market due diligence advisor to Macquarie Securities in the \$7.4 billion acquisition of Puget Sound Energy. (2007)
- Retained by five Vermont electric utilities to study the comparative economics building the next generation of electric power generation within the state. Working with the utilities, the Vermont Department of Public Service, and the Electric Power Research Institute (EPRI), ten possible generation technologies were analyzed for their economic and environmental attributes. Costs were compared across technologies, and financial impacts including credit rating were examined. The report was presented in public forums and before state agencies. (2007)
- Advisor to the City of Mesa, Arizona for the potential privatization of the City's electric utility. (2007-2008)
- Independent Market Expert for a large Midwestern utility seeking a credit rating for its electric generation subsidiary. Providing a complete PJM and MISO market assessment and forward financial projections for the company's generation business including over 13,000 MW's of generating capacity. Financial projections are based on LMP price projections for the PJM-MISO interconnect, fuels prices, air emissions prices, and complete financial analysis of the business unit. Also provided support for discussions with the major credit rating agencies in conjunction with an investment bank and independent engineer. (2005-2006)
- Completed financial advisory services to a private equity consortium on the successful acquisition of a gas-fired power generating facility. The engagement included evaluation of all revenue streams, confirmation of investment economics under alternative market scenarios, and support for negotiations on key terms. (2005)
- Engaged by Goldman Sachs to assist with the financial and industry due diligence associated with the acquisition of Zilkha Renewable Energy, a wind energy company with over 20 projects under development. (2005-2006)
- Engaged by the State of Vermont to study of the feasibility of acquiring 550MW of hydroelectric generation facilities from USGen-New England. Completed a valuation of the assets, researched financing options with alternative tax-exempt and taxable structures, monitored the status of NEG's bankruptcy proceedings, researched comparable large-scale municipalizations, studied the potential in-state and out-of-state uses for the power, and tested the market for power sales to regional utilities. Facilitated discussions with companies for equity partnership, as well as for the purposes of providing power marketing and O&M services to the project. In addition to in-house consulting staff, compiled a team of legal, engineering and financing experts to deliver a comprehensive work product reflecting all aspects of the risks and benefits of purchasing this unique set of assets out of bankruptcy. (2003-2004)
- Evaluated a major utility's unregulated energy services business units and advised management on valuation and the potential market for the businesses. Developed offering materials and represented the company in negotiations with a potential buyer. (2001-2002)
- Lead advisor in the auction of Conectiv's \$875 million in fossil and nuclear electric generation assets to NRG, PSE&G, and Exelon. Provided expert testimony before the New Jersey Board of Public Utilities on the auction process and asset values. (1999-2002)
- Provided financial and market analysis to Provincial Auditor of Ontario in examination of the long-term lease arrangement for the Bruce nuclear facility between Ontario Hydro and British Energy. (2002)
- For a private equity firm, evaluated on investment in a manufacturer of electric generation equipment. Analyzed the company's sustainable technological advantage, interviewed major

customers, assessed competitor positioning, and provided market and revenue projections for the investment evaluation. (1999)

- Served as technical and market advisor for an investment consortium in the evaluation of an investment in five cogeneration plants. Analyzed fuel and off-take contracts, regulatory risk, plant operating procedures, and management personnel. Provided revenue and cost projections, supported bank discussions, and assisted bid negotiations. (1998)
- Co-advisor to Sithe Energies in the auction of the company's North American assets to Reliant and Exelon, and the marketing of its assets in Australia and Asia. (1999-2000)
- Lead advisor in the electric restructuring, auction of generating assets, and long-term power contracting for Denton Municipal Electric. Conducted regular briefings for the City Council. (1999-2001)
- Co-advisor to Sierra Pacific Resources in the proposed auction of 3,000 MW of fossil generating assets. (1999-2000)
- Co-advisor to TXU in the proposed auction of 560 MW of fossil generating assets. (2000)
- Co-advisor to Boston Edison (NSTAR) in the auction of \$536 million in fossil generating assets to Sithe Energy. (1997-1998)
- Co-advisor to GPU in the auction of \$1.7 billion in fossil generating assets to Sithe Energy. (1997-1998)
- Lead advisor to Bangor Hydro Electric Company in the auction of \$90 million in hydroelectric, transmission, and fossil generating assets to PP&L Global. (1998-1999)

Business Strategy Experience

- Retained by a major Canadian electric company to study the cross-border transmission constraints into U.S. power markets and identify strategic options and transmission investments for expanding capacity and energy flows into these markets. (2007)
- Retained by the Western Electric Coordinating Council's (WECC) Board of Directors to facilitate the development of the WECC's five-year strategic plan. WECC is one of eight regional electric reliability organizations in North America, with 180 members across 14 states, and portions of Canada and Mexico. Leading the effort for Concentric, the planning process entails interviewing key stakeholders, facilitating discussion within and across member groups, gathering and presenting research, and making recommendations to the Board on the Strategic Plan. (2007)
- Engaged by a Canadian based utility company to develop its business strategy for growth in the U.S. Working with senior management, providing both a "big picture" strategic assessment of driving forces and opportunities in distribution, transmission and generation, supported by more detailed evaluation of specific investment options for presentation and discussion with its Board. (2005-2007)
- Advisor to Cook Inlet Regional, Inc., an Alaskan Native corporation, for the purpose of developing wind energy projects within the State of Alaska. (2006)
- Advisor to Tamarack Energy, Inc., for the purpose of developing renewable energy projects in the Northeast U.S. (2006)
- Engaged by a major Japanese corporation to provide assistance with the strategic evaluation of its ability to enter the \$400 billion power and gas trading market. Management in Tokyo and New York required an independent assessment of the new and complex U.S. market for power and natural gas, and a determination of the company's ability to successfully compete. (2005-2006)
- Retained by an international power company to assist with evaluation of its corporate strategy and financial performance. Evaluated the company's corporate strategy using modern portfolio management tools to determine the inherent risk/reward trade-offs in the company's business portfolio. Analyzed core drivers of movements in the company's stock price and assisted the management team with engaging the Board of Directors in a strategic evaluation of the company's electric business. (2004)

- Strategic advisor to a major Public Power Authority in its evaluation of alternative business strategies and organizational structure. Provided industry benchmarking and qualitative analysis of various public power models for the Authority and developed future industry scenarios. Collaborated with team of legal and banking advisors in examining restructuring options to maximize benefits to the Authority's stakeholders. (2004-2005)
 - Provided analysis for the FirstEnergy Board of Directors regarding the potential economic impact of the 2003 power outage. (2003)
 - Provided a strategic assessment of an eastern utility's electric generation and marketing business. The strategic assessment included: analysis of wholesale and retail electric markets in PJM, NE and NY markets, capacity, energy and ancillary service products, transmission and congestion, customers for wholesale products, competitors, short-term and long-term financial measures of viability, and factors for success. The engagement involved brainstorming sessions with the client team, research and analysis, and concluded with a report and evaluation of the company's strategic options and business prospects. (2003)
 - Developed a cost of capital and investment decision-making framework for the company's new business investments. (2002)
 - Strategic advisor to a Mid-Atlantic Utility in the development and implementation of the company's generation and marketing business. (1999-2000)
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PUBLICATIONS AND RESEARCH

- "Autopilot Error: Why Similar U.S. and Canadian Risk Profiles Yield Varied Rate-making Results" (with John Trogonoski), Public Utilities Fortnightly, May 2010
 - "A Comparative Analysis of Return on Equity of Natural Gas Utilities" (with Dan Dane and Julie Lieberman), prepared for the Ontario Energy Board, June, 2007
 - "Do Utilities Mergers Deliver?" (with Prescott Hartshorne), Public Utilities Fortnightly, June 2006
 - Utility Strategy and Shareholder Return (with Prescott Hartshorne), Public Utilities Fortnightly, October 2004
 - "Winners and Losers in Restructuring: Assessing Electric and Gas Company Financial Performance" (with Prescott Hartshorne), white paper distributed to clients and press, August 2003
 - "The New Generation Business," commissioned by the Electric Power Research Institute (EPRI) and distributed to EPRI members to contribute to a series on the changes in the Power Industry, December 2001
 - Potential for Natural Gas in the United States, Volume V, Regulatory and Policy Issues (co-author), National Petroleum Council, December 1992
 - "Natural Gas Outlook," articles on U.S. natural gas markets, published quarterly in the Data Resources Energy Review and Natural Gas Review, 1984-1989
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SELECTED SPEAKING ENGAGEMENTS

- "M&A and Valuations," Panelist at Infocast Utility Scale Solar Summit, September 2010
- "The Use of Expert Evidence," The Canadian Association of Members of Public Utility Tribunals (CAMPUT) 2010 Energy Regulation Course, Queens University, Kingston, Ontario, June 2010
- "A Comparative Analysis of Return on Equity for Utilities in Canada and the U.S.," The Canadian Association of Members of Public Utility Tribunals (CAMPUT) Annual Conference, Banff, Alberta, April 22, 2008

- “Nuclear Power on the Verge of a New Era,” moderator for a client event co-hosted by Sutherland Asbill & Brennan and Lexecon, Washington D.C., October 2005
- “The Investment Implications of the Repeal of PUCHA,” Skadden Arps Client Conference, New York, NY, October 2005
- “Anatomy of the Deal,” First Annual Energy Transactions Conference, Newport, RI, May 2005
- “The Outlook for Wind Power,” Skadden Arps Annual Energy and Project Finance Seminar, Naples, FL, March 2005
- “Direction of U.S. M&A Activity for Utilities,” Energy and Mineral Law Foundation Conference, Sanibel Island, FL, February 2002
- “Outlook for U.S. Merger & Acquisition Activity,” Utility Mergers & Acquisitions Conference, San Antonio, TX, October 2001
- “Investor Perspectives on Emerging Energy Companies,” Panel Moderator at Energy Venture Conference, Boston, MA, June 2001
- “Electric Generation Asset Transactions: A Practical Guide,” workshop conducted at the 1999 Thai Electricity and Gas Investment Briefing, Bangkok, Thailand, July 1999
- “New Strategic Options for the Power Sector,” Electric Utility Business Environment Conference, Denver, CO, May 1999
- “Electric and Gas Industries: Moving Forward Together,” New England Gas Association Annual Meeting, November 1998
- “Opportunities and Challenges in the Electric Marketplace,” Electric Power Research Institute, July 1998
- “New Market Dynamics,” New England-Canada Business Council Annual Meeting, November 1996
- “Fuels Markets and Generation Choices,” Electric Power Research Institute Seminar, Charleston, SC, October 1989
- “Issues Underlying the Long-Term Outlook for Natural Gas Markets,” International Association for Energy Economics’ International Conference, Calgary, Canada, July 1987

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2006 – Present)

Senior Vice President
Vice President

FTI Consulting (Lexecon) (2002 – 2006)

Senior Managing Director – Energy Practice

Arthur Andersen LLP (2000 – 2002)

Managing Director, Andersen Corporate Finance – Energy and Utilities

Navigant Consulting, Inc. (1996 – 2000)

Managing Director, Financial Services Practice
Senior Vice President, Strategy Practice

TotalFinaElf (1990 – 1996)

Manager, Corporate Planning and Development
Manager, Investor Relations
Manager of Strategic Planning and Vice President, Natural Gas Division

Arthur D. Little, Inc. (1989 – 1990)

Senior Consultant – International Energy Practice

DRI/McGraw-Hill (1984 – 1989)

Director, North American Natural Gas Consulting
Senior Economist, U.S. Electricity Service

Massachusetts Energy Facilities Siting Council (1982 – 1984)

Senior Economist – Gas and Electric Utilities

Maine Office of Energy Resources (1981 – 1982)

State Energy Economist

EDUCATION

M.S., Resource Economics, University of New Hampshire, with Honors, 1981

B.S., Business Administration and Economics, Georgetown University, Cum Laude, 1975

DESIGNATIONS AND AFFILIATIONS

NASD General Securities Representative and Managing Principal (Series 7, 63 and 24 Certifications), 2001

NARUC, Advanced Regulatory Studies Program, Michigan State University, 1984

American Petroleum Institute, CEO's Liaison to Management and Policy Committees, 1994-1996

National Petroleum Council, Regulatory and Policy Task Forces, 1992

President, International Association for Energy Economics, Dallas Chapter, 1995

Gas Research Institute, Economics Advisory Committee, 1990-1993

Georgetown University, Alumni Admissions Interviewer, 1988 - current

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Alberta Utilities Commission				
ATCO Utilities Group	2008	ATCO Gas; ATCO Pipelines Ltd.; ATCO Electric Ltd.	Application No. 1578571 / Proceeding ID. 85	2009 Generic Cost of Capital Proceeding (Gas & Electric)
American Arbitration Association				
TransCanada Corporation	2004	TransCanada Corporation	AAA Case No. 50T 1810018804	Valuation of Natural Gas Pipeline
British Columbia Utilities Commission				
FortisBC	2012	FortisBC Utilities	G-20-12	Cost of Capital Adjustment Mechanisms
Connecticut Department of Public Utility Control				
Aquarion Water Company of CT/ Macquarie Securities	2007	Aquarion Water Company of CT	DPUC Docket No. 07-05-19	Return on Equity (Water)
Federal Energy Regulatory Commission				
Atlantic Power Corporation	2007	Path 15 Transmission Facilities	ER08-374-000	Return on Equity (Electric)
Atlantic Power Corporation	2010	Path 15 Transmission Facilities	Docket No. ER11-2909-000	Return on Equity (Electric)
Atlantic Path 15, LLC	2011	Atlantic Path 15, LLC	Docket Nos. ER11-2909 and EL11-29	Return on Equity (Electric Transmission)
Startrans IO, LLC	2012	Startrans IO, LLC	EB-2012-___	Cost of Capital (Electric Transmission)
Maine Public Utility Commission				
Bangor Hydro Electric Company	1998	Bangor Hydro Electric Company	MPUC Docket No. 98-820	Transaction-Related Financial Advisory Services, Valuation
Central Maine Power Company	2007	Central Maine Power Company	MPUC Docket No. 2007-215	Sales Forecast

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
New Jersey Board of Public Utilities				
Conectiv	2000-2001	Atlantic City Electric Company	NJBPU Docket No. EM00020106	Transaction-Related Financial Advisory Services
Nova Scotia Utility and Review Board				
Nova Scotia Power Inc.	2012	Nova Scotia Power Inc.	2013 GRA	Return on Equity/Business Risk (Electric)
Ontario Energy Board				
Enbridge Gas Distribution and Hydro One Networks and the Coalition of Large Distributors	2009	Enbridge Gas Distribution and Hydro One Networks and the Coalition of Large Distributors	EB-2009-0084	Ontario Energy Board's 2009 Consultative Process on Cost of Capital Review (Gas & Electric)
Enbridge Gas Distribution	2012	Enbridge Gas Distribution	EB-2011-0354	Industry Benchmarking Study and Cost of Capital (Gas Distribution)
Régie de l'énergie				
Gaz Métro	2012	Gaz Métro	La Régie Docket No. R-3809-2012	Return on Equity, Capital Structure and Business Risk (Gas)
Texas Public Utility Commission				
Texas New Mexico Power Company	2004	Texas New Mexico Power Company	PUC Docket No. 29206	Auction Process and Stranded Cost Recovery
Vermont Public Service Board				
Vermont Gas Systems, Inc.	2006	Vermont Gas Systems, Inc.	VPSB Docket No. 7109	Models of Incentive Regulation
Vermont Gas Systems	2012	Vermont Gas Systems	Docket No. 7803A	Cost of Capital (Gas Distribution)

Wisconsin Public Service Commission				
Wisconsin Power and Light Company	2007	Wisconsin Power and Light Company	PSCW Docket No. 6680-CE-170	Return on Equity (Electric)
Wisconsin Power and Light Company	2007	Wisconsin Power and Light Company	PSCW Docket No. 6680-CE-171	Return on Equity (Electric)
Northern States Power Company	2011	Northern States Power Company	PSCW Docket No. 4220-UR-117	Return on Equity (Electric)