BEFORE THE
NEW YORK STATE
PUBLIC SERVICE COMMISSION

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Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Corning Natural Gas Corporation

Case 16-G-____

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DIRECT TESTIMONY OF
JOHN D. STEWART

(VICE PRESIDENT OF
CONCENTRIC ENERGY ADVISORS, INC.)

Dated: June 17, 2016

Testimony of John D. Stewart

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I. INTRODUCTION AND QUALIFICATIONS

Q. PLEASE STATE YOUR NAME, AFFILIATION, AND BUSINESS ADDRESS.

A. My name is John D. Stewart. I am a Vice President of Concentric Energy Advisors, Inc. ("Concentric"), located at 293 Boston Post Road West, Suite 500, Marlborough, Massachusetts 01752.

Q. ON WHOSE BEHALF ARE YOU SUBMITTING THIS DIRECT TESTIMONY?

A. I am submitting this Direct Testimony before the New York State Public Service Commission ("Commission" or "PSC") on behalf of Corning Natural Gas Corporation ("Corning Gas" or the "Company"), which is a wholly-owned subsidiary or Corning Natural Gas Holding Corporation ("Holding Company").

Q. PLEASE DESCRIBE YOUR EXPERIENCE IN THE ENERGY AND UTILITY INDUSTRIES.

A. I have 35 years of experience in the industry, having worked at Concentric for over 5 years and the New York State Department of Public Service for 30 years. I have included my resume and a summary of testimony that I have filed in other proceedings as Attachment A.

Q. PLEASE DESCRIBE CONCENTRIC'S ACTIVITIES IN ENERGY AND UTILITY ENGAGEMENTS.

A. Concentric provides regulatory, financial, and economic advisory services to a large number of energy and utility clients across North America. Our regulatory, economic, and market analysis services include: utility ratemaking and regulatory advisory services; energy market assessments; market entry and exit analysis; corporate and business unit strategy development; and energy contract negotiations. Our financial advisory activities include: merger, acquisition, and divestiture assignments; due diligence and valuation assignments; project and corporate finance services; and transaction support services. In addition, we provide litigation support services on a wide range of financial and economic issues for clients throughout North America.

II. PURPOSE AND OVERVIEW OF TESTIMONY

Q. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY?

A. The purpose of my Direct Testimony is to address the implications of the Commission's Reforming the Energy Vision proceeding ("REV")[1] on incentives for Corning in this proceeding. Based on the evidence presented in this testimony I recommend that the Commission take one of two possible actions:

1. The Commission should adopt the outcome based Earnings Adjustment Mechanism ("EAM") presented in this testimony; or, alternatively,
2. The Commission's Order in this proceeding should direct interested parties to collaboratively develop safety, reliability, and customer service incentive metrics that offer both penalties and rewards.

Q. WHAT IS THE BASIS FOR YOUR RECOMMENDATIONS?

A. My recommendations are based on the following facts and circumstances:

1. The Commission has demonstrated interest in establishing incentives that offer more than just penalties;
2. The Commission has stated that EAMs in REV should be based on outcomes that are important to customers and consistent with policy objectives;
3. The Commission has stated that incentives now in place should be reviewed;

[1] Case 14-M-0101, *Proceeding on the Motion of the Commission in Regard to Reforming the Energy Vision*.

4. Incentives offering rewards (with or without penalties) make common sense from a fundamental regulatory perspective; and
5. The current battery of incentives that are applied to Corning have the combined policy goal of assuring not only safe and reliable service but also satisfied customers and as such are ripe for consideration under some form of EAM that would be more effective in fostering achievement of that policy goal.

III. Incentive Context

Q. WHAT EVIDENCE IS THERE SUGGESTING THAT THE COMMISSION IS INTERESTED IN ESTABLISHING INCENTIVES THAT OFFER MORE THAN JUST PENALTIES?

A. There are two reasons for this conclusion. First, the Commission established positive-only incentives for utility energy efficiency programs in 2011 that were tied to achievement of statewide efficiency goals.[2] Second, the Commission plainly stated its support for positive incentives in a recent REV Order.[3] For example, the Commission found that EAMs for system efficiency,[4] energy efficiency,[5] interconnections,[6] and achievement of clean energy goals[7] should be positive only. Moreover, the Commission stated: "Negative adjustments for EAMs should not be routine…"[8]

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2 Case 07-M-0548, *Order Authorizing Efficiency Programs, Revising Incentive Mechanism, and Establishing a Surcharge Schedule* (issued October 25, 2011).

3 Case 14-M-0101, Order Adopting a Ratemaking and Utility Revenue Model Policy Framework (the "Track 2 Order"), (issued May 19, 2016).

4 *Id,* p. 77.

5 *Id,* p. 80.

6 *Id,* p. 86.

7 *Id,* p. 90.

8 *Id,* p. 66.

Q. **WHAT DID THE COMMISSION SPECIFICALLY STATE IN THE TRACK 2 ORDER REGARDING THE OBJECTIVES OF EAMS?**

A. The Commission supported Staff's concept that there should be outcome-based incentives "that align with policy objectives rather than an approach based on specific utility inputs or attainment of specific program targets."[9] The Commission further noted that, "The formula for any individual EAM will depend on specific circumstances, the nature of the goal, and the underlying activities that are likely to achieve the goal."[10] Finally, the Commission noted that EAMs should not only encourage the achievement of policy objectives but also counter any negative incentives that the traditional ratemaking model may create regarding such objectives.[11] Thus, EAMs are oriented incentives applicable to performance in areas that are important to customers and aligned with public policy considerations.

Q. **WHAT HAS THE COMMISSION STATED IN THE TRACK 2 ORDER REGARDING INCENTIVES NOW IN PLACE?**

A. The Commission characterizes current incentives as "performance standards" with "typically negative adjustments for failure to meet standards related to basic service" such as reliability and customer service.[12] The Commission also stated that while it believed that most existing incentives should be retained, they could be examined in rate cases and be adjusted or eliminated.[13]

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[9] *Id,* p. 61.
[10] *Id,* p. 61.
[11] *Id,* p. 60.
[12] *Id,* p. 58.
[13] *Id,* p. 58.

IV. POSITIVE INCENTIVES FOR CORNING

Q. **YOU STATED THAT POSITIVE INCENTIVES ARE A COMMON SENSE REGULATORY PRACTICE. WHAT IS THE BASIS FOR THIS CONCLUSION?**

A. My conclusion is based on several considerations including:

1. The areas addressed by the Company's current battery of incentives;
2. The objectives of the current incentives; and
3. The actions that are and are not incented by this battery of provisions.

Q. **WHAT SPECIFIC INCENTIVE MECHANISMS WERE PART OF THE LAST RATE PLAN?**

A. The last rate plan included incentives for:

1. Earnings Sharing;
2. Leak Backlog;
3. Leak-Prone Distribution Pipe Replacement;
4. Leak-Prone Services Replacement;
5. Emergency Response;
6. High Risk and Other Risk Level Safety Requirements; and
7. Damage Prevention.

In several cases there are more than one metric for the incentive. All of these incentives, if applicable, provide downward adjustments ("penalties") to Corning's net income through earnings sharing, negative revenue adjustments, or the creation of regulatory liabilities.

Q. **IS THE COMPANY SUBJECT TO OTHER INCENTIVES?**

A. Yes, it is. Corning is also subject to customer service quality incentives. There are two specific incentives: one based on the PSC complaint rate and the other based on the results of a Customer Satisfaction Survey. Failure to meet minimum specified performance metrics produces financial penalties.

Q. DO YOU KNOW IF THE NEXT RATE PLAN FOR THE COMPANY WILL HAVE INCENTIVES COVERING THE SAME PERFORMANCE AREAS?

A. I do not know but believe that it is likely that any incentives in a new rate plan will be somewhat similar to what is now in place.

Q. ARE YOU MAKING ANY SPECIFIC RECOMMENDATIONS CONCERNING THE METRICS FOR ANY SPECIFIC CORNING INCENTIVE?

A. Other than my proposed basis point reward levels under an EAM for overall performance and my alternative recommendation concerning the Commission ordering a collaborative process to develop symmetric incentives, I make no recommendations concerning the specific incentives that Corning now has in place. I do recognize, however, that the parties in this proceeding will ultimately develop incentive metrics for future application.

Q. WHAT ARE THE OBJECTIVES OF CORNING'S CURRENT INCENTIVES?

A. The incentives are performance standards that cover safety, reliability, and customer service. These are minimum performance standards where the utility incurs a penalty for failure to meet any of the standards. Thus, the purpose of the incentives is to help assure that Corning meets minimum performance objectives for safety, reliability, and customer satisfaction.

Q. WHAT TYPES OF ACTIVITIES DO THESE MINIMUM PERFORMANCE PENALTIES INCENT?

A. At the highest level they provide an incentive for the Company to manage its operations in a way that assures safety, reliability, and customer service results that meet the minimum standards and avoid penalties. From a more specific standpoint, in situations where the utility is in danger of incurring a penalty, these metrics encourage the utility to make incremental (not in rates) outlays at levels up to the penalty in order to avoid such penalty. Given the fact that all companies have limited resources when faced with a situation involving potential penalties in more than one performance standard, these incentives encourage the company to manage its business in a manner that minimizes the largest potential penalties and maximizes the smallest potential penalties. Thus, the minimum performance metrics provide only limited incentives for the company to spend more than what is allowed in rates to avoid incurring a penalty.

Q. WHAT TYPES OF ACTIVITIES DO THESE MINIMUM PERFORMANCE PENALTIES NOT INCENT?

A. First and foremost, these incentives do not encourage the utility to manage its business in a way that produces results that far exceed the minimum performance standards. Equally important, however, is the fact that there is no incentive encouraging the company to spend additional moneys above the minimum in order to avoid incurring a penalty. This, too, demonstrates the fact that the minimum performance metrics provide only limited incentives for the company to spend more than what is allowed in rates to avoid incurring a penalty.

Q. WHAT DO YOU CONCLUDE AS THE RESULT OF THIS DISCUSSION?

A. The Commission's incentives now in place for Corning govern core regulatory policy responsibilities of the Commission regarding safety, reliability, and customer service that are of high interest to Corning's customers. The current battery of incentives encourages the Company to meet minimum performance levels and, in some scenarios, will discourage the Company from spending additional funds not reflected in rates to improve service in order to avoid a penalty. The current battery of incentives does not encourage performance at levels well above minimum performance standards or the routine spending of additional moneys to avoid incurring penalties. As such, the incentive mechanism now in play for Corning is a blunt instrument that does not appear fully aligned with Commission policy objectives. As a result, it is in the public interest, and fully consistent with statements in the Track 2 Order, for the Commission to consider revisions to the incentive mechanisms now in place.

Q. YOU STATED EARLIER THAT POSITIVE INCENTIVES ARE A COMMON SENSE REGULATORY SOLUTION. PLEASE EXPLAIN WHY?

A. The fundamental question for the Commission is whether the public would be better off if the current approach is continued or if changes are made to that approach to more consistently encourage activities to avoid penalties and achieve performance at levels above minimum standards. In my view, the common sense response must be the latter choice. As noted earlier, the Commission in REV noted that certain elements of the traditional ratemaking approach may impede the achievement of performance that is meaningful for customers and aligned with key regulatory objectives. This testimony highlights one example of such a situation. The common sense solution it to make modifications to better align the current Corning incentives with public policy objectives.

V. RECOMMENDATION: Preferred Option

Q. DO YOU HAVE A RECOMMENDATION CONCERNING INCENTIVES FOR THE COMPANY?

A. Yes, I do. I think the Commission has two options in this proceeding. The approach which I prefer would be for the Commission to establish an EAM for Corning that is linked to its overall ability to satisfy the Commission's requirements regarding the provision of safe and reliable service in a way that satisfies the public. I propose that the EAM provide Corning a 60 basis point reward in any year if it is able to exceed all of the thresholds established in the safety, reliability, and customer satisfaction performance metrics that are established for it as part of the next rate plan, a 30 basis point reward if it is able to exceed all but one of the metrics in any year, and a 15 basis point reward if it is able to exceed all but two of the metrics in any year.[14]

Q. EXPLAIN WHY THIS PROPOSAL IS IN THE PUBLIC INTEREST?

A. One of the Commission's primary responsibilities under the Public Service Law is to assure safe and adequate (reliable) service at a reasonable rate. The incentive metrics in the current rate plan address safety, reliability, and customer satisfaction with Corning's overall service. Combined they embody core public policy considerations with outcomes that are meaningful for customers and consistent with Commission policy objectives.

[14] In the current rate filing, one basis point equals approximately $4,900cc of revenue requirement.

Moreover, the size of the incentive is sufficient to warrant the expenditure of incremental funds to achieve performance levels above minimum levels.

Q. **WOULD THE REWARD OFFERED UNDER YOUR EAM PROPOSAL PRODUCE AN INCREASE IN CUSTOMER BILLS?**

A. Not necessarily. Depending on facts and circumstances, these amounts could be netted against accumulated moneys that the Company owes ratepayers.

Q. **DO YOU HAVE ANY ADDITIONAL COMMENTS REGARDING THIS PROPOSED EAM?**

A. Yes, great care should be taken to be certain that the minimum performance standards are achievable given the amount of funding provided in the Company's revenue requirement. I expect that this will be an issue for discussion as the rate case process unfolds.

VI. RECOMMENDATION: Alternative Option

Q. **WHAT IS YOUR ALTERNATIVE RECOMMENDATION REGARDING INCENTIVES FOR THE COMPANY?**

A. To the extent that the Commission does not adopt my proposed EAM, I recommend that the Commission Order in this proceeding direct interested parties to work collaboratively over a defined time period to revise the Company's existing incentives in order to provide symmetric incentives that offer both rewards and penalties. This process would consider the achievability of each minimum performance standard while also establishing levels of above average performance at which basis point rewards would be realized.

Q. WHY IS THIS NOT YOUR PREFERRED APPROACH?

A. I prefer the more holistic EAM that encourages the utility to meet all applicable performance standards rather than the individual incentives that would be part of my alternative approach. While my alternative approach is less REV-like than my EAM recommendation, it represents a positive step forward because it encourages the utility to not only strive to achieve each minimum performance standard but also to produce superior performance results by virtue of the prospect for a reward.

Q. DO YOU HAVE ANY ADDITIONAL COMMENTS ON THIS TOPIC?

A. Yes, the Commission in REV has determined that utilities should be rewarded for achieving performance in areas that are important to customers and consistent with public policy objectives. While the Commission did not address the applicability of REV concepts to current utility incentives and even stated that, "There is little controversy over the success of these standards and the merit of retaining them,"[15] it did leave the door open for reconsidering the current incentives that are heavily penalty-oriented. Indeed, as I noted earlier in this testimony, the Commission devoted considerable attention to the benefits of symmetry, including "positive incentives."[16] This testimony presents evidence that the current incentives for Corning could be improved to better align them with outcomes that are important to ratepayers and public policy objectives. While my recommendations represent a departure from the Commission's approach to incentives for Corning in the last rate case, I believe that updating the Company's incentives to reflect basic REV concepts is in the public interest and is worth

15 *Id,* p. 58.
16 *Id,* p. 66.

undertaking. To the extent that the Commission introduces new REV-like incentives for Corning, it can then monitor the results over the term of the next rate plan and then make a determination regarding the continuation of this approach in the future.

Q. WHAT IMPACT WOULD YOUR PROPOSAL HAVE HAD ON CORNING OVER THE LAST YEAR?

A. It is my understanding that Corning achieved or exceeded nearly every performance standard included in the Company's last rate Order. The Company received no "incentive" for good performance. Instead, it faces the risk of penalties for missing a small number of metrics.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes, it does.

JOHN D. STEWART
VICE PRESIDENT

Mr. Stewart has over 30 years of experience on utility finance, ratemaking and regulatory policy issues at Concentric and the New York State Public Service Commission ("NYPSC"). At Concentric Mr. Stewart has worked on a variety of regulatory matters ranging from rate of return and reliability-must-run cost of service estimates to analyses of various legislative proposals regarding solar photo-voltaic incentives. During three decades as an employee of the New York Public Service Commission, he testified as an expert witness and presented analyses directly to the Commission on a range of topics including rate of return, capital structure, financial integrity/cash flow adequacy, mergers and acquisitions, generation divestiture, prudence standards, revenue decoupling, demand side management, and renewable resources. Most recently, while serving as the Managing Director of the Commission's Offices of Accounting & Finance, Regulatory Economics, Energy Efficiency and the Environment, and Electric Gas & Water, Mr. Stewart was a senior technical and policy advisor to the Commission. He has an M.B.A. in Corporate Finance from the University at Albany and a B.S. in Business Management from St. John Fisher College.

REPRESENTATIVE EXPERIENCE

<u>Rate Case Work</u>

Experience at Concentric addressing capital structure, return on equity, and general cost of service estimates in rate cases, reliability must run proceedings, and general rate inquiries from regulators. Drafted legislation defining the regulatory regime for a governmental body in the Caribbean.

Extensive rate case experience as a member of Commission rate case teams, a supervisor of Commission rate case teams and then an advisor to the Commission on rate case issues. Worked as a staff member or supervisor on rate cases for all of New York's energy utilities. Prior to assuming the Director's position, full responsibility for all accounting, finance and ratemaking issues related to Con Edison.

Provided expert testimony on capital structure, rate of return, credit ratings, CWIP in rate base, other cash flow enhancements, and the elements of and policy reasons for various multi-year rate case proposals. Experienced in the development of rate case price paths that mitigate the effects of large initial rate increase.

Supervisory responsibility for financial and policy aspects of rate cases including staffing, preparation and review of testimony, witness preparation, and development of post hearing briefs.

Advisory role to Commission consisting of identifying controversial rate case issues, performing unbiased analyses of the issues based upon record evidence, communication of conclusions and alternatives to Commissioners prior to the public session, responses to Commissioner inquiries, final oral presentations to Commission at the public session, and development of written Commission Order.

Performance Based Regulation

Responsible for analysis of financial, accounting, ratemaking, and general policy implications raised by all multi-year rate plans coming before Commission since 2006.

Responsible for financial issues in the rate case negotiations which produced NY's first multi-year rate plan (Con Edison 1987) and first price cap rate plan (Rochester Telephone 1988).

Management responsibility or direct involvement in cases that produced detailed multi-year rate plans for Con Edison, Orange & Rockland, Central Hudson, New York State Electric & Gas, Long Island Lighting, Brooklyn Union, and Rochester Gas and Electric.

Knowledge and experience regarding the details of rate plans including overall scope, term, penalties/incentives, revenue decoupling mechanisms, earnings caps and sharing provisions, trackers and true-ups, deferral provisions, reopeners, inflation protection, capital expenditures, exogenous factors, productivity adjustments, and the sculpting of future price paths.

Based upon recent experience, is conversant on the financial implications of multi-year rate plans that do not harmonize the interests of shareholders, management and the public due to the high probability of an asymmetric distribution of gains and losses above or below the allowed rate of return on equity.

Utility Financial Integrity

Direct experience during the 1980s with the specific cash flow and general financial challenges caused by the construction of large generation projects.

Has presented testimony before and provided advice to the NYPSC supporting an "A" credit rating target for the State's energy utilities since 1985.

Developed, at the request of a Federal Court Judge, the plan used by the Court to settle a multi-billion dollar RICO finding against LILCO in a way that satisfied the plaintiffs while also enabling the company to eventually return to an investment grade credit rating.

As a policy advisor to the Commission he regularly discussed the financial ramifications of Commission actions with the credit rating agencies as well as investment analysts.

Utility Mergers, Acquisitions and Corporate Structure Changes

Provided financial analyses to the Commission related to the restructuring of the electric utility industry in NY with a particular emphasis on the role and value of nuclear power plants in a competitive wholesale market. Participated in the sales process for all of NY's utility owned nuclear plants.

Provided valuation analyses to the Commission to demonstrate that the terms of sale for two NY nuclear plants obtained through a non-competitive bilateral process did not reflect the underlying value of the assets. Those plants were later sold through a competitive solicitation process which produced value for utilities and customers far exceeding the amount obtained under the initial bilateral process.

Supervised and helped develop staff analysis of the regulatory policy, financial, accounting, and revenue requirement issues raised by National Grid's acquisition of KeySpan. Worked directly with Commissioners to develop the Commission's final offer to Iberdrola regarding the minimum terms and conditions required for approval of its request to acquire Energy East.

Extensive experience with regulatory issues raised by utility mergers and acquisitions including due diligence, implications of cash versus stock transactions, vertical and horizontal market power concerns, goodwill, synergy savings versus productivity savings, costs to achieve savings, cost allocation rules, affiliate transaction rules, and the potential need for rate review.

Revenue Decoupling, Energy Efficiency and Renewable Resources

Provided analyses to the Commission in 1989 demonstrating why the adoption of the first Electric Revenue Adjustment Mechanism (ERAM) in NY (Orange and Rockland Electric) was in the interest of shareholders and the public. Provided input and direction to staff in other cases supporting Commission adoption of ERAMs and GRAMs for most of the State's other energy utilities in the early 1990s.

Provided recommendations to Commission concerning instituting a proceeding (2007) to explore the desirability of re-establishing revenue decoupling mechanisms (RDMs) for electric and gas utilities. Assisted in the development of the mechanics of per class and per customer RDMs now used for electric and gas customers, respectively.

Responsible for managing the review by the Commission in 2009 of over 170 energy efficiency proposals from the State's utilities and other interests in order to achieve State goal of 15% efficiency.

Responsible for the reinvigoration of the central procurement model used in NY to obtain renewable resources through periodic solicitations by presenting information and analyses to the Commission indicating that a $2.2 billion increase in funding for the program through 2025 would bring benefits to both the environment and consumers.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc.
Vice President (2015-present)
Assistant Vice President (2013-2015)
Executive Advisor (2011-2013)

New York State Public Service Commission
Managing Director, Utility Rates and Service (2008-2010)

Director, Office of Accounting & Finance (2006-2008)
Chief Utility Financial Analyst/Section Chief (1987-2006)
Principal Utility Financial Analyst (1985-1987)
Associate Utility Financial Analyst (1983-1985)
Senior Utility Financial Analyst (1980-1983)

EDUCATION

M.B.A., The University at Albany
B.S., Business Administration, St. John Fisher College

TESTIMONY

UTILITY COMPANY (IES)	DATE	CASE NO.	SUBJECT
Maine Natural Gas	03/15	Case 2015-005	Rate of Return, Capital Structure (Direct)
Central Maine Power	01/14	Case 2013-168	Rate of Return, Capital Structure, ROE Adjustment Mechanism (Rebuttal)
Central Maine Power	05/13	Case 2013-168	Rate of Return, Capital Structure, ROE Adjustment Mechanism (Direct)
GenOn Corporation/NRG Corporation	05/12	FERC Docket ER-12-1901	Reliability Must Run Cost of Service Estimate
Central Maine Power	06/11	Case 2010-327	Single Issue and Retroactive Ratemaking
National Grid PLC and KeySpan Corporation	07/07	Case Nos. 06-G-0878, 1185, and 1186	Merger of National Grid and KeySpan (Support of Settlement)
National Grid PLC and KeySpan Corporation	02/07	Case Nos. 06-G-0878, 1185, and 1186	Merger of National Grid and KeySpan (Direct)
New York State Electric and Gas	02/06	Case No. 05-E-1222	Capital Structure (Direct)
Central Hudson Gas & Electric, Long Island Lighting Company, New York State Electric & Gas, Rochester Gas & Electric	04/01	Case No 01-E-011	Terms and Conditions of Sale of Nine Mile Point Nuclear Station to Constellation Nuclear. (Direct)
Niagara Mohawk Power	09/94	Case Nos. 94-E-098,099, and 100.	Multi-year Rate Plan (Rebuttal)
Niagara Mohawk Power	08/94	Case Nos. 94-E-098,099, and 100.	Comparison of Electricity Prices Among Utilities (Direct)
Niagara Mohawk Power	08/94	Case Nos. 94-E-098,099, and 100.	Identification of Competitive Pressures (Direct)
Niagara Mohawk Power	08/94	Case Nos. 94-E-098,099, and 100.	Consumer Service Issues (Direct)
Niagara Mohawk Power	08/94	Case Nos. 94-E-098,099, and 100.	Multi-year Rate Plan (Direct)
All NYS Utilities	1990	Case No. 87-C-8959	Propriety of Royalty Payments (Rebuttal)
All NYS Utilities	1990	Case No. 87-C-8959	Propriety of Royalty Payments (Direct)
Long Island Lighting Company	06/89	Case Nos. 29484 and 88-E-084	Shoreham Shut-Down Settlement Phase II (Direct)

UTILITY COMPANY (IES)	DATE	CASE NO.	SUBJECT
Long Island Lighting Company	07/88	Case Nos. 29484 and 88-E-084	Shoreham Shut-Down Settlement (rebuttal)
Long Island Lighting Company	06/88	Case Nos. 29484 and 88-E-084	Shoreham Shut-Down Settlement (Direct)
Rochester Telephone Corporation	04/87	Case No. 29551	Public Interest Review of Rate Moratorium Versus a Temporary Rate Reduction (Direct)
Long Island Lighting Company and New York State Electric and Gas	10/85	Case Nos. 28124 and 28757	Ratemaking Treatment of Project Cancellation Costs (Direct)
Lawrence Park Heat Light and Power	08/85	Case No. 29064	Analysis of Financial Capabilities (Direct)
Consolidated Edison of NY	05/85	Case No. 29854	Equity Ratio and ROE (Surrebuttal)
Rochester Telephone Corporation	04/85	Case No. 29086	Analysis of Holding Company Request (Direct)
Consolidated Edison of NY	03/85	Case No. 29854	Equity Ratio and ROE (Direct)
NYS Natural Gas Utilities	1985	To Be Provided	Partial Pass Through Gas Adjustment Clause (Direct)
Wanakah Water Company	9/84	N/A	Capital Structure (Direct)
Continental Telephone of NY	09/84	Case No. 28699	Return on Equity and Capital Structure (Surrebuttal)
Continental Telephone of NY	08/84	Case No. 28699	Return on Equity and Capital Structure (Direct)
All NYS Utilities	07/84	Case No. 28959	Propriety of Royalty Payments (Rebuttal)
All NYS Utilities	05/84	Case No. 28959	Propriety of Royalty Payments (Direct)
Rochester Telephone Corporation	03/84	Case No. 28695	Return on Equity and Capital Structure (Direct)
Rochester Telephone Corporation	1984	N/A	Funding of RCI Subsidiary (Direct)
Highland Telephone	12/83	Case No. 28608	Return on Equity (Direct)
Ogden Telephone	11/83	Case No. 28614	Return on Equity (Direct)
Port Chester Water Company	11/83	Case No. 28589	Return on Equity and Capital Structure (Direct)
New York State Electric and Gas	11/83	Case Nos. 28550, 28551, and 28552.	Return on Equity (Direct)

UTILITY COMPANY (IES)	DATE	CASE NO.	SUBJECT
Jamaica Water Supply Company	09/83	Case No. 28563	Return on Equity (Direct)
Rochester Telephone Corporation	08/03	Case No. 27420	Financing of Unregulated Subsidiary (Direct)
Rochester Telephone Corporation	08/03	Case No. 27420	Pubic Interest Issues Related to Investments in Unregulated Subsidiary (Direct)
Sylvan Lake Telephone	06/83	Case No. 28743	Return on Equity
Rochester Telephone Corporation	03/83	Case No. 28361	Return on Equity (Direct)
Continental Telephone of NY	03/83	Case No. 28379	Return on Equity and Capital Structure (Direct)
Hurley Water Company, Hoffliss Water Company	08/82	Case Nos. 28188 and 18189	Ratepayer Common Stock Plan (Direct)
New York State Electric and Gas	06/82	Case Nos. 28167, 28168 and 28169	Return on Equity, Capital Structure and Adequacy of Cash Flow (Direct)
Central Hudson Gas & Electric, Long Island Lighting Company, New York State Electric & Gas, Rochester Gas & Electric	02/82	Case No. 28059	Analysis of Economics of Nine Mile Point Unit 2 Nuclear Station (Direct)
Niagara Mohawk Power	1982	N/A	Plant Operating Practices and Need for Partial Pass Though Fuel Adjustment Clause (Rebuttal)
Port Chester Waterworks	1982	N/A	Return on Equity and Capital Structure (Direct)
Portchester Waterworks	1982	To Be Provided	Temporary Rates (Direct)
Consolidated Edison of NY	11/81	Case No. 28036	Return on Equity (Direct)
Orange and Rockland Utilities	04/81	Case Nos. 27909 and 27910	Return on Equity (Direct)
NYS Electric Utilities	1/81	Case No. 27679	Generic Finance Investigation of Ratemaking Policies to Support Electric Utility Capital Requirements (Direct)
Rochester Gas & Electric, Pavilion Natural Gas Company	08/80	Case No. 27775	Merger (Direct)
Pavilion Natural Gas Company	08/80	Case No. 27772	Return on Equity (Direct)
Various Small Water Utilities	1980-1982		Return on Equity and Capital Structure (Direct)