BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida Power & Light Company.	)	**Docket No. 20250011-EI**

Direct Testimony of

Michael P. Gorman

On behalf of

Federal Executive Agencies

June 9, 2025

BRUBAKER & ASSOCIATES, INC.

Project 11813

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida Power & Light Company.	)	**Docket No. 20250011-EI**

STATE OF MISSOURI)
) **SS**
COUNTY OF ST. LOUIS)

Affidavit of Michael P. Gorman

Michael P. Gorman, being first duly sworn, on his oath states:

1. My name is Michael P. Gorman. I am a consultant with Brubaker & Associates, Inc., having its principal place of business at 16690 Swingley Ridge Road, Suite 140, Chesterfield, Missouri 63017. We have been retained by the Federal Executive Agencies in this proceeding on their behalf.

2. Attached hereto and made a part hereof for all purposes are my direct testimony which were prepared in written form for introduction into evidence in the Florida Public Service Commission Docket No. 20250011-EI.

3. I hereby swear and affirm that the testimony are true and correct and that they show the matters and things that they purport to show.

Michael P. Gorman

Subscribed and sworn to before me this 9th day of June, 2025.

TAMMY S. KLOSSNER
Notary Public - Notary Seal
STATE OF MISSOURI
St. Charles County
My Commission Expires: Mar. 18, 2027
Commission # 15024862

Tammy S. Klossner
Notary Public

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Direct Testimony of Michael P. Gorman

I. INTRODUCTION

Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A Michael P. Gorman. My business address is 16690 Swingley Ridge Road, Suite 140, Chesterfield, MO 63017.

Q WHAT IS YOUR OCCUPATION?

A I am a consultant in the field of public utility regulation and a Managing Principal with the firm of Brubaker & Associates, Inc. ("BAI"), energy, economic and regulatory consultants.

Q PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND AND EXPERIENCE.

A This information is included in Appendix A to this testimony.

Q ON WHOSE BEHALF ARE YOU APPEARING IN THIS PROCEEDING?

A I am appearing in this proceeding on behalf of the Federal Executive Agencies ("FEA").

Q WHAT IS THE SUBJECT MATTER OF YOUR TESTIMONY?

A My testimony addresses Florida Power & Light Company's ("FPL" or "Company") witness Tiffany Cohen's proposed class revenue apportionment to adjust rate

classes revenue assignment as needed to recover the Company's claimed revenue deficiency, and proposed new Large Contract Service rate schedules.

To the extent my testimony does not address any particular issue does not indicate tacit agreement with the Company's or another party's position on that issue.

Q HAVE YOU FILED TESTIMONY BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION ("COMMISSION") REGARDING DEPRECIATION ISSUES?

A Yes. More recently I filed testimony in the Florida Power & Light Company rate case (Docket No. 160021-EI) in 2016 and the Gulf Power Company's 2017 rate case (Docket No. 160170-EI) on depreciation issues. I have also filed testimony in many other jurisdictions as outlined on my attached Appendix A.

Q DOES THE FACT THAT YOU DID NOT ADDRESS EVERY ISSUE RAISED IN FPL'S TESTIMONY MEAN THAT YOU AGREE WITH THAT TESTIMONY ON THOSE ISSUES?

A No. It merely reflects that I did not choose to address all those issues. It should not be read as an endorsement of, or agreement with, FPL's position on such issues.

Q PLEASE SUMMARIZE YOUR RECOMMENDATIONS OF FINDINGS.

A My testimony addresses the following:

1) The class spread of the revenue deficiency across rate classes for 2026 and 2027, and
2) I comment on FPL's proposed new Tariff Rates: Large Load Contract Service-1, and Large Load Contract Service-2.

II. FPL PROPOSED REVENUE SPREAD

Q PLEASE DESCRIBE FPL'S PROPOSED REVENUE ALLOCATION IN THIS PROCEEDING.

A FPL's proposed revenue allocation spread in this proceeding follows its class cost of service study. However, in prior cases, FPL proposed a gradual movement toward cost of service. FPL witness Cohen testified that the Company supports the Commission approved gradual movement to cost of service.[1] To accommodate this gradual movement, Ms. Cohen states that limiting rate class changes to a maximum class increase of 1.5x the system average increase, and a minimum class rate change of 0% (or no change) is reasonable and consistent with the long standing Commission gradualism practice..[2]

In Table 1 below, I outline the Company's proposed 2026 Revenue Increase. As shown in Column 1, as current revenues, in Columns 2 and 3 there is an increase needed to move each rate class to FPL's claim cost of service, and in Columns 4 and 5, I show the Company's proposed gradual movement to cost of service in 2026 for each rate class is shown below in Table 1. In Column 6, is the proposed class increase (Column 5) as a ratio of the system average increase (16.6%). This column indicates how large of an increase the class recoveries relative to the system average increase.

[1] Direct Testimony of Tiffany Cohen, page 16
[2] Direct Testimony of Tiffany Cohen, page 17.

Table 1

FPL Cost of Service and Proposed Revenue Spread
2026 Test Year

Class Description	Current Revenues[1] (1)	Increase to Cost of Service[2] (2)	(3)	Company Proposed Increase[3] (4)	(5)	Index (6)
CILC-1D	$ 108,286	$ 41,712	38.52%	$ 30,683	28.34%	1.76
CILC-1G	5,050	1,402	27.76%	1,325	26.24%	1.63
CILC-1T	46,915	17,507	37.32%	14,758	31.46%	1.96
GS(T)-1	727,953	(93)	-0.01%	24,932	3.42%	0.21
GSCU-1	2,403	(127)	-5.26%	85	3.53%	0.22
GSD(T)-1	1,726,181	482,091	27.93%	439,605	25.47%	1.59
GSLD(T)-1	546,455	198,581	36.34%	146,581	26.82%	1.67
GSLD(T)-2	176,685	79,047	44.74%	49,827	28.20%	1.76
GSLD(T)-3	32,160	9,698	30.15%	9,690	30.13%	1.88
MET	4,368	505	11.55%	589	13.48%	0.84
OS-2	2,031	1,166	57.38%	452	22.27%	1.39
RS(T)-1	6,038,411	700,117	11.59%	807,171	13.37%	0.83
SL/OL-1	189,177	16,270	8.60%	18,392	9.72%	0.61
SL-1M	1,552	204	13.13%	243	15.68%	0.98
SL-2	1,851	144	7.79%	195	10.56%	0.66
SL-2M	564	(77)	-13.68%	19	3.30%	0.21
SST-DST	181	(114)	-62.81%	6	3.37%	0.21
SST-TST	7,229	(3,253)	-45.00%	228	3.15%	0.20
	$ 9,617,453	$ 1,544,780	16.06%	$ 1,544,780	16.06%	1.00

Sources:
[1]MFR No. E-1 (Volume I), Attachment 1, 2026 at Present Rates
[2]MFR No. E-1 (Volume I), Attachment 2, 2026 Equalized at Proposed Rate of Return.
[3]MFR No. E-1 (Volume I), Attachment 3, 2026 at Proposed Rates

The Company's proposed gradual movement to cost of service in 2027 for each rate class is shown below in Table 2.

Table 2

FPL Cost of Service and Proposed Revenue Spread
2027 Test Year

Class Description	Current Revenues[1] (1)	Increase to Cost of Service[2] (2)	(3)	Company Proposed Increase[3] (4)	(5)	Index (6)
CILC-1D	$ 108,514	$ 52,994	48.84%	$ 48,398	44.60%	1.75
CILC-1G	5,054	1,894	37.48%	1,892	37.44%	1.47
CILC-1T	47,272	23,448	49.60%	23,185	49.05%	1.92
GS(T)-1	734,758	64,028	8.71%	71,406	9.72%	0.38
GSCU-1	2,403	89	3.71%	117	4.89%	0.19
GSD(T)-1	1,745,395	653,825	37.46%	655,644	37.56%	1.47
GSLD(T)-1	546,417	253,418	46.38%	231,342	42.34%	1.66
GSLD(T)-2	177,543	98,572	55.52%	78,976	44.48%	1.74
GSLD(T)-3	32,398	13,625	42.05%	13,684	42.24%	1.66
MET	4,389	908	20.68%	935	21.32%	0.84
OS-2	2,037	1,237	60.70%	734	36.05%	1.41
RS(T)-1	6,102,909	1,272,655	20.85%	1,307,096	21.42%	0.84
SL/OL-1	193,585	43,259	22.35%	43,467	22.45%	0.88
SL-1M	1,653	318	19.21%	334	20.23%	0.79
SL-2	1,832	344	18.79%	359	19.58%	0.77
SL-2M	601	(35)	-5.88%	9	1.45%	0.06
SST-DST	181	(108)	-59.28%	5	2.48%	0.10
SST-TST	7,262	(2,724)	-37.51%	162	2.24%	0.09
	$ 9,714,204	$ 2,477,747	25.51%	$ 2,477,747	25.51%	1.00

Sources:
[1]MFR No. E-1 (Volume I), Attachment 1, 2027 at Present Rates
[2]MFR No. E-1 (Volume I), Attachment 2, 2027 Equalized at Proposed Rate of Return.
[3]MFR No. E-1 (Volume I), Attachment 3, 2027 at Proposed Rates

Q IS THE COMPANY'S PROPOSED CLASS REVENUE ALLOCATION REASONABLE?

A No as outlined in my colleague's testimony of Matthew Smith, FPL's COSS does not properly classify and allocate across rate class FPL's production and transmission capacity costs.[3] The Company has proposed changes to its class cost of service study ("COSS"). As noted by Mr. Smith, the Company's proposed change to COSS approved by the Commission in past rate cases are not

[3] Direct Testimony of Matthew Smith, page 8.

reasonable and do not reflect cost causation.[4] The Company's proposed allocation of the revenue increases across rate classes hence does not produce a gradual movement toward cost of service.

Q WHY DO YOU BELIEVE THE FPL'S COSS IS NOT REASONABLE AND DOES NOT FOLLOW COST CAUSATION?

A As described in more detail in Mr. Smith's testimony, FPL proposed two changes to its COSS. First, it proposes to increase the energy weight in the production capacity cost allocation to 25% from 1/13. This change does not align with how FPL incurs production capacity investment costs and does not produce a reasonable allocation factor that reflects how FPL must investment in production capacity cost that is both needed to provide reliable firm service to all rate classes and to generate energy at a reasonable cost.

Also, FPL develops a capacity allocation based on a 12 coincident peak ("12 CP")[5] when its system load profile clearly shows that its peak season occurs during only a 4 month period. Hence the capacity allocation component should be based on FPL's four month peak period or a 4CP allocation factor should be used rather than a 12CP. The demand allocation impacts both production and transmission capacity allocations in the Company's COSS. The effect of FPL's proposed use of a 12CP for a utility with a 4CP peak period is that production and transmission capacity costs are under allocated to low load factor rate classes relative to the capacity cost needed to provide reliable firm service, and over allocates capacity cost to high load factor classes relative to the capacity cost needed to provide reliable firm service.

[4] *Id.*
[5] Direct Testimony of Tara Dubose, pages 24-25.

Mr. Smith offers a corrected COSS that retains the Commission weight of energy, 1/13, and relies on a production and transmission capacity cost allocator based on a 4CP.

III. ALTERNATIVE CLASS REVENUE ALLOCATION

Q PLEASE DESCRIBE YOUR PROPOSED GRADUAL ALLOCATION OF THE SYSTEM REVENUE DEFICIENCY ACROSS RATE CLASSES.

A I recommended class revenue spread based on the 2026 Revenue Deficiency using Mr. Smith's COSS and the Company's proposed gradual allocation of class limits of no class gets an increase greater than 1.5 times the system average increase, and no rate class gets a rate decrease.

For 2026 and based on Mr. Smith's COSS, my recommended class allocation based on the Company's claimed 2026 revenue deficiency is shown below in Table 3.

Table 3

FEA Cost of Service and Proposed Revenue Spread
2026 Test Year

Class Description	Current Revenues[1] (1)	Increase to Cost of Service[2] (2)	(3)	FEA Proposed Increase[3] (4)	(5)	Index (6)
CILC-1D	$ 108,286	$ 28,895	26.68%	$ 26,090	24.09%	1.50
CILC-1G	5,050	994	19.67%	1,066	21.10%	1.31
CILC-1T	46,915	7,589	16.18%	8,241	17.57%	1.09
GS(T)-1	727,953	29,374	4.04%	38,434	5.28%	0.33
GSCU-1	2,403	(375)	-15.62%	-	0.00%	-
GSD(T)-1	1,726,181	455,156	26.37%	415,895	24.09%	1.50
GSLD(T)-1	546,455	165,553	30.30%	131,660	24.09%	1.50
GSLD(T)-2	176,685	64,251	36.36%	42,569	24.09%	1.50
GSLD(T)-3	32,160	6,083	18.91%	6,540	20.34%	1.27
MET	4,368	167	3.83%	222	5.08%	0.32
OS-2	2,031	1,105	54.39%	489	24.09%	1.50
RS(T)-1	6,038,411	776,807	12.86%	858,337	14.21%	0.88
SL/OL-1	189,177	12,820	6.78%	15,237	8.05%	0.50
SL-1M	1,552	(16)	-1.05%	-	0.00%	-
SL-2	1,851	(92)	-4.98%	-	0.00%	-
SL-2M	564	(120)	-21.33%	-	0.00%	-
SST-DST	181	(114)	-63.18%	-	0.00%	-
SST-TST	7,229	(3,295)	-45.58%	-	0.00%	-
	$ 9,617,453	$ 1,544,780	16.06%	$ 1,544,780	16.06%	1.00

Sources:
[1]MFR No. E-1 (Volume I), Attachment 1, 2026 at Present Rates
[2]Exhibit MPS-1
[3]Limited the increase to a maximum of 1.5 x system average and no decreases.

For 2027 and based on Mr. Smith's COSS, my recommended class allocation based on the Company's claimed 2027 revenue deficiency is shown below in Table 4.

Table 4

FEA Cost of Service and Proposed Revenue Spread
2027 Test Year

Class Description	Current Revenues[1] (1)	Increase to Cost of Service[2] (2)	(3)	FEA Proposed Increase (4)	(5)	Index (6)
CILC-1D	$ 108,514	$ 39,303	36.22%	$ 39,588	36.48%	1.43
CILC-1G	5,054	1,459	28.87%	1,471	29.11%	1.14
CILC-1T	47,272	12,766	27.00%	12,881	27.25%	1.07
GS(T)-1	734,758	95,706	13.03%	97,306	13.24%	0.52
GSCU-1	2,403	(176)	-7.30%	-	0.00%	-
GSD(T)-1	1,745,395	625,018	35.81%	629,584	36.07%	1.41
GSLD(T)-1	546,417	218,248	39.94%	209,057	38.26%	1.50
GSLD(T)-2	177,543	82,981	46.74%	67,927	38.26%	1.50
GSLD(T)-3	32,398	9,720	30.00%	9,801	30.25%	1.19
MET	4,389	543	12.38%	553	12.60%	0.49
OS-2	2,037	1,172	57.51%	780	38.26%	1.50
RS(T)-1	6,102,909	1,353,837	22.18%	1,368,201	22.42%	0.88
SL/OL-1	193,585	39,980	20.65%	40,430	20.88%	0.82
SL-1M	1,653	68	4.09%	71	4.29%	0.17
SL-2	1,832	94	5.11%	97	5.31%	0.21
SL-2M	601	(85)	-14.09%	-	0.00%	-
SST-DST	181	(108)	-59.68%	-	0.00%	-
SST-TST	7,262	(2,778)	-38.25%	-	0.00%	-
	$ 9,714,204	$ 2,477,747	25.51%	$ 2,477,747	25.51%	1.00

Sources:
[1]MFR No. E-1 (Volume I), Attachment 1, 2027 at Present Rates
[2]Exhibit MPS-2
[3]Limited the increase to a maximum of 1.5 x system average and no decreases.

As outlined in Table 3 and Table 4 above, those proposed revenue spreads rely on reasonable and accurate COSS developed by my colleague Mr. Smith. This revenue spread reasonably aligns with the changes needed to move each rate class towards cost of service, limited by rate class receiving increase more than 1.5x the system average increase, and below any rate class received in the rate decrease. A relative increase of the proposed spread of the increases shown under Column 6. Both Columns 3 and 4 demonstrating that the spread needs to gradual movement to cost of service requirement that has been used by the Commission in prior rate cases.

IV. LARGE LOAD CONTRACT SERVICE

Q IS FPL PROPOSING NEW CNI TARIFFS IN THIS PROCEEDING FOR LARGE NEW CUSTOMERS?

A Yes. FPL witness Cohen states that the Company's proposed new C&I rate schedules, Large Load Contract Service – 1 ("LLCS-1"), and Large Load Contract Service – 2 ("LLCS-2") for future customers with projected new or incremental load additions of 25 MW or more, and a load factor of 85% are or more.[6] FPL has not included projected additions of new customers that would qualify for these new rates in the 2026 or 2027 test years.[7].

Q DID FPL DESCRIBE WHY IT IS PROPOSING TO IMPLEMENT THE LLCS RATE OPTIONS?

A Yes. Ms. Cohen states that the Company has included these proposed new rates in this case because it is proactively addressing the potential scenario that customers of this size will locate in its service territory, and the development of a large customer new rate schedule is intended to provide protection to the general body of customers by FPL beginning to serve customers of this size.[8] Ms. Cohen states the proposed new rate schedules LLCS-1 and LLCS-2 were developed to meet the "following objectives: (i) ensure that FPL has tariff and service agreement available to serve customers of this magnitude should they request service in the future; (ii) ensure that the cost-causer bears primary responsibility and risk for the significant generation investments required to serve a customer of this size; and

[6] Direct Testimony of Tiffany Cohen, page 23
[7] *Id.*
[8] *Id.*

(iii) protect the general body of customers and mitigate risk of subsidization and stranded assets."[9]

Q DID FPL DESCRIBE ITS PROPOSED LLCS-1 RATE PROPOSAL?

A. Yes. FPL states that it anticipates using the LLCS-1 rate to serve up to 3 GW of new load in its service territory.[10] She states that service under LLCS-1 will be limited to three zones in the vicinity of Sunbreak in St Lucie County, Tesoro in Martin County, and Sugar in Palm Beach County.[11] These zones are in close proximity to FPL existing 500KV transmission facilities and have suitable areas for adding incremental generation and transmission facilities.[12]

Ms. Cohen states that rate LLCS-1 will include a stated rate for the costs of the incremental generation capacity needed to serve the combined 3 GW of new load additions. This 3 GW threshold could be reset in subsequent rate proceedings.[13]

Q DID FPL OUTLINE ITS PROPOSED BASIC STRUCTURE FOR LLCS-2?

A Yes. FPL states LLCS-2 is similar to LLCS-1 with three primary exceptions: i) LLCS-2 is not available in regions served under rate schedule LLCS-1, ii) LLCS-2 is not capped at 3 GW, and iii) FPL is not able to provide a stated rate for the incremental generation capacity necessary for customer loads under this rate schedule.[14] FPL states that this will be an optional rate for those customers who elect not to site their load within one of the three regions be served by the LLCS-1 rate.

[9] *Id.* at page 23-24.
[10] *Id.* at page *24.*
[11] *Id.*
[12] *Id.*
[13] *Id.*.
[14] *Id.* at page 24-25

Q DID FPL PROPOSE A DESIGN FOR RATE STRUCTURES LLCS-1 AND LLCS-2?

A Yes. To recover the shared total system costs from these customers, the base, demand, and non-fuel energy charges for the new rate schedules LLCS-1 and LLCS-2 will all initially be set at unit cost equivalents for the GSLD(T)-3 rate class at parity for transmission costs and weighted for fixed production costs to appropriately recognize the incremental generation above and beyond the total system fixed production that will be deployed to serve these customers.[15] FPL states that this is reasonable because the large customers would otherwise take service on GSLD-3.[16] Moreover, the rates ensure that these customers are paying their fair share of the costs of the total system that will be used to serve them.

The base, demand, and non-fuel energy charges for rate schedules LLCS-1 and LLCS-2 will be reset in the ordinary course in subsequent base rate proceedings. Additionally, both rate schedules will include an Incremental Generation Charge ("IGC") that is designed to ensure that costs for the incremental generation necessary to serve these loads is recovered from the LLCS-1 and LLCS-2 customers.[17]

Q IS FPL PROPOSING ANY PROTECTIONS FOR EXISTING CUSTOMERS AND WILL IT BE REQUIRED FOR THESE LLCS TRANSMISSION CUSTOMERS?

A Yes. FPL is proposing the following protections:

- Service under the rates will be limited to available capacity based on estimated and service dates.

[15] *Id.* at page 25.
[16] *Id.*
[17] *Id.*

- FPL will be the sole discretion to select resources necessary to accommodate to serve all loads for these rate schedules consistent with the Company's standard total system resource planning process and the applicable Ten years site plan approved by the Commission.
- Customers must enter into a proposed LLCS Service Agreement which is a tariff agreement which among other things: a) includes terms of service, b) explains ownership, operational construction responsibilities, c) addresses in-service date for contracted capacity, d) requires a new system impact study agreement for any additional load to be installed at the site, and e) details commercial terms and conditions of service.
- Minimum term of the agreement will be 20 years with a proposed two year termination notice.
- A maximum contract demand amount with a negotiated load ramp period which will allow FPL to match the deployment of its transmission and generation resources with negotiated and mutually agreeable ramp-up in the customers demand.
- A minimum take or pay requirements starting with the in-service dates to ensures that the two rate schedule customers pay their fair share of costs incurred to serve them even if their projected load is delayed or fails to materialize.
- Finally, the Company is proposing exit fees for early termination. These exit fees are designed to help ensure that the general body

of customers do not subsidize the incremental generation costs incurred to serve LLCS-1 and LLCS-2 customers.[18]

Q DO YOU HAVE ANY CONCERNS OR RECOMMENDATIONS WITH THE COMPANY'S PROPOSAL TO IMPLEMENT THE NEW LLCS-1 AND LLCS-2 TARIFF RATES?

A Yes. Generally, the Company's proposal to implement the rates now are reasonable, however for pricing terms of the rates, and the impact of the Company's cost to provide in service to visiting customers should be investigated at the time its starts to serve new customers in future periods. Resistance objectives are proposed the following adjustments in the Company's proposed safeguards:

- The Company's proposed minimum term contract of 20 years is reasonable; however the Commission should impose a five year termination notice on this agreement, rather than the two year termination notice proposed by FPL.
- A five year notice will allow FPL to begin to look for any alternative markets for any past investments and transmission investments made to serve the new large customers. Typically new investments to serve these customers will have an operating life expectancy of 30 years or longer, and if large customers that take service under these tariffs leave the system in 20 years, FPL needs time to determine how to find additional contractual customers capable of using the capacity addition needed to serve these customers, or to

[18] *Id.* at pages 26-28

adjust its actual imbedded cost structure to accommodate a lower smaller load.

- The Commission should allow all interested parties to review and comment on "incremental cost" used to price load under these rates schedule if and when new large customers loads are added to FPL system.

Q DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A Yes, it does.

Appendix A- Qualifications of Michael P. Gorman

Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A Michael P. Gorman. My business address is 16690 Swingley Ridge Road, Suite 140, Chesterfield, MO 63017.

Q PLEASE STATE YOUR OCCUPATION.

A I am a consultant in the field of public utility regulation and a Managing Principal with the firm of Brubaker & Associates, Inc. ("BAI"), energy, economic and regulatory consultants.

Q PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND WORK EXPERIENCE.

A In 1983 I received a Bachelor of Science Degree in Electrical Engineering from Southern Illinois University, and in 1986, I received a Master's Degree in Business Administration with a concentration in Finance from the University of Illinois at Springfield. I have also completed several graduate level economics courses.

In August of 1983, I accepted an analyst position with the Illinois Commerce Commission ("ICC"). In this position, I performed a variety of analyses for both formal and informal investigations before the ICC, including: marginal cost of energy, central dispatch, avoided cost of energy, annual system production costs, and working capital. In October of 1986, I was promoted to the position of Senior Analyst. In this position, I assumed the additional responsibilities of technical leader on projects, and my areas of responsibility were expanded to include utility financial modeling and financial analyses.

In 1987, I was promoted to Director of the Financial Analysis Department. In this position, I was responsible for all financial analyses conducted by the Staff. Among other things, I conducted analyses and sponsored testimony before the

ICC on rate of return, financial integrity, financial modeling and related issues. I also supervised the development of all Staff analyses and testimony on these same issues. In addition, I supervised the Staff's review and recommendations to the Commission concerning utility plans to issue debt and equity securities.

In August of 1989, I accepted a position with Merrill-Lynch as a financial consultant. After receiving all required securities licenses, I worked with individual investors and small businesses in evaluating and selecting investments suitable to their requirements.

In September of 1990, I accepted a position with Drazen-Brubaker & Associates, Inc. ("DBA"). In April 1995, the firm of Brubaker & Associates, Inc. was formed. It includes most of the former DBA principals and Staff. Since 1990, I have performed various analyses and sponsored testimony on cost of capital, cost/benefits of utility mergers and acquisitions, utility reorganizations, level of operating expenses and rate base, cost of service studies, and analyses relating to industrial jobs and economic development. I also participated in a study used to revise the financial policy for the municipal utility in Kansas City, Kansas.

At BAI, I also have extensive experience working with large energy users to distribute and critically evaluate responses to requests for proposals ("RFPs") for electric, steam, and gas energy supply from competitive energy suppliers. These analyses include the evaluation of gas supply and delivery charges, cogeneration and/or combined cycle unit feasibility studies, and the evaluation of third-party asset/supply management agreements. I have participated in rate cases on rate design and class cost of service for electric, natural gas, water and wastewater utilities. I have also analyzed commodity pricing indices and forward pricing methods for third party supply agreements, and have also conducted regional electric market price forecasts.

In addition to our main office in St. Louis, the firm also has branch offices in Corpus Christi, Texas; Detroit, Michigan; Louisville, Kentucky and Phoenix, Arizona.

Q HAVE YOU EVER TESTIFIED BEFORE A REGULATORY BODY?

A Yes. I have sponsored testimony on cost of capital, revenue requirements, cost of service and other issues before the Federal Energy Regulatory Commission and numerous state regulatory commissions including: Alaska, Arkansas, Arizona, California, Colorado, Delaware, the District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and before the provincial regulatory boards in Alberta, Nova Scotia, and Quebec, Canada. I have also sponsored testimony before the Board of Public Utilities in Kansas City, Kansas; presented rate setting position reports to the regulatory board of the municipal utility in Austin, Texas, and Salt River Project, Arizona, on behalf of industrial customers; and negotiated rate disputes for industrial customers of the Municipal Electric Authority of Georgia in the LaGrange, Georgia district.

Q PLEASE DESCRIBE ANY PROFESSIONAL REGISTRATIONS OR ORGANIZATIONS TO WHICH YOU BELONG.

A I earned the designation of Chartered Financial Analyst ("CFA") from the CFA Institute. The CFA charter was awarded after successfully completing three examinations which covered the subject areas of financial accounting, economics,

fixed income and equity valuation and professional and ethical conduct. I am a member of the CFA Institute's Financial Analyst Society.

CERTIFICATE OF SERVICE
Docket Nos. 20250011-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail this 9th day of June, 2025, to the following:

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