

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for Determination) DOCKET NO. _____
of Cost Effective Generation Alternative)
to Meet Need Prior to 2018 for Duke) Submitted for filing: May 27, 2014
Energy Florida, Inc.)
_____)

DUKE ENERGY FLORIDA, INC.'S NOTICE OF FILING

Duke Energy Florida, Inc. ("DEF" or the "Company") hereby gives notice of filing the Direct Testimony of Julie Solomon with Exhibits JS-1 through JS-12 in support of DEF's Petition for Determination of Cost Effective Generation Alternative to Meet Need Prior to 2018 for Duke Energy Florida, Inc.

Respectfully submitted this 27th day of May, 2014.

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**In re: Petition for Determination
of Cost Effective Generation Alternative
to Meet Need Prior to 2018 for Duke
Energy Florida, Inc.**

DOCKET NO. _____
Submitted for filing:
May 27, 2014

**DIRECT TESTIMONY
OF JULIE SOLOMON**

**ON BEHALF OF
DUKE ENERGY FLORIDA, INC.**

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**IN RE: PETITION FOR DETERMINATION OF
COST EFFECTIVE GENERATION ALTERNATIVE TO MEET NEED
PRIOR TO 2018 FOR DUKE ENERGY FLORIDA, INC.**

**BY DUKE ENERGY FLORIDA, INC.
FPSC DOCKET NO. _____**

DIRECT TESTIMONY OF JULIE SOLOMON

1 **I. INTRODUCTION AND QUALIFICATIONS.**

2 **Q. Please state your name, employer, and business address.**

3 A. My name is Julie Solomon. I am employed by Navigant Consulting, Inc. (“Navigant”).
4 My business address is 1200 19th Street, NW, Washington, DC 20036.

5
6 **Q. What is your job with Navigant Consulting, Inc.?**

7 A. I am a Managing Director in Navigant’s Energy Practice. My consulting practice
8 primarily focuses on regulatory issues involving mergers, asset transactions, and market
9 based rate matters, mostly in the context of Federal Energy Regulatory Commission
10 (“FERC”) proceedings. I frequently file testimony in this regard.

11
12 **Q. Please summarize your educational background and employment experience.**

13 A. I have a bachelor’s degree in Economics from Connecticut College, and a Masters in
14 Business Administration from the Wharton School of the University of Pennsylvania.
15 Since 1986, I have worked for firms involved in consulting in regulatory and economics
16 matters within the energy industry, and joined Navigant in 2010. I have been involved
17 as either an expert witness or consultant on many of the mergers and acquisitions that

1 have occurred in recent years. Among these, I was a consultant to Duke Energy in
2 connection with the merger of Duke Energy and Progress Energy. I submitted testimony
3 to FERC on more than 30 mergers or asset purchases since 2010. I also often analyze
4 potential transactions prior to entities entering into a purchase and sale agreement. A
5 copy of my curriculum vitae is attached as Exhibit No. ____ (JS-1) to my direct testimony.
6

7 **II. PURPOSE AND SUMMARY OF TESTIMONY.**

8 **Q. What is the purpose of your testimony in this proceeding?**

9 A. I am testifying on behalf of Duke Energy Florida, Inc. (“DEF” or the “Company”), to
10 explain the results of an analysis that I performed in connection with the Company’s
11 evaluation of the most cost-effective generation alternative to meet the Company’s
12 capacity need prior to 2018. I was retained by the Company to perform the FERC
13 Competitive Analysis Screen for potential generation facility acquisitions that the
14 Company was considering as part of its evaluation. The Competitive Analysis Screen is
15 also referred to as a Delivered Price Test (“DPT”) or an Appendix A analysis (referring
16 to Appendix A of FERC’s Merger Policy Statement).

17 The Competitive Analysis Screen is part of the FERC framework to evaluate the
18 competitive effects of proposed public utility mergers and public utility acquisitions (or
19 disposals) of generation facilities. FERC authorization is required for all proposed public
20 utility acquisitions of generation facilities under section 203 of the Federal Power Act
21 (“FPA”). The Competitive Analysis Screen is one the elements required by FERC to
22 evaluate potential horizontal market power effects in approving public utility acquisitions
23 of generation facilities. I will explain the results of the Competitive Analysis Screen.

1 The testimony that I provide addresses the FERC framework and, in particular,
2 the Competitive Analysis Screen, and seeks to be helpful to the Florida Public Service
3 Commission (“FPSC” or the “Commission”) to understand this framework, the
4 Competitive Analysis Screen, and the results of this analysis of the potential public utility
5 acquisitions of generation facilities.
6

7 **Q. Are you sponsoring any exhibits to your testimony?**

8 A. Yes. I am sponsoring the following exhibits to my testimony:

- 9 • Exhibit No. ____ (JS-1), a copy of my curriculum vitae;
- 10 • Exhibit No. ____ (JS-2), a schematic showing DEF’s Balancing Authority Area
11 (“BAA”) and other BAAs in the Florida Reliability Coordinating Council
12 (“FRCC”);
- 13 • Exhibit No. ____ (JS-3), sample Herfindahl-Hirschman Index (“HHI”) calculations
14 of market concentration;
- 15 • Exhibit No. ____ (JS-4), a table depicting the metrics FERC uses to define market
16 concentration and acceptable levels of HHI changes under the Competitive
17 Analysis Screen;
- 18 • Exhibit No. ____ (JS-5), a table of the ten periods that are evaluated in the
19 Competitive Analysis Screen;
- 20 • Exhibit No. ____ (JS-6), a table of the “Available Economic Capacity (“AEC”)
21 calculations derived for DEF in the Competitive Analysis Screen evaluation;
- 22 • Exhibit No. ____ (JS-7), a table of the AEC calculations derived for DEF with a
23 ten percent increase in the market price;

- 1 • Exhibit No. ____ (JS-8), a table summarizing the differences between the AEC for
2 DEF from Exhibit No. ____ (JS-6) and Exhibit No. ____ (JS-7);
- 3 • Exhibit No. ____ (JS-9), results of the Competitive Analysis Screen for potential
4 Acquisition 1;
- 5 • Exhibit No. ____ (JS-10), results of the Competitive Analysis Screen for potential
6 Acquisition 2;
- 7 • Exhibit No. ____ (JS-11), results of the Competitive Analysis Screen price increase
8 and decrease sensitivity analyses for potential Acquisition 1; and
- 9 • Exhibit No. ____ (JS-12), results of the Competitive Analysis Screen price increase
10 and decrease sensitivity analyses for potential Acquisition 2.

11 Each of these exhibits was prepared under my direction and control, and each is true and
12 accurate.

13
14 **Q. Please summarize your testimony.**

15 A. The Company cannot acquire either potential Acquisition 1 or potential Acquisition 2
16 without FERC approval. A necessary step in obtaining FERC approval is the FERC
17 Competitive Analysis Screen, which is the analytical tool FERC requires to evaluate the
18 competitive effects of potential plant acquisitions. I performed the FERC Competitive
19 Analysis Screen for both potential plant acquisitions. Acquisition 1 and Acquisition 2
20 failed the FERC Competitive Analysis Screen. FERC-required and additional
21 sensitivities confirmed these Competitive Analysis Screen results. In my opinion, there is
22 a reasonable risk that FERC would not approve either Acquisition 1 or Acquisition 2
23 without mitigation by the Company to eliminate the Competitive Analysis Screen

1 failures. The only potential, workable structural mitigation available to the Company is
2 building additional transmission facilities to expand the transmission import capability to
3 increase supply in the market and offset the competitive effect of an acquisition. My
4 calculations show that substantial, additional MegaWatts (“MW”) of transmission import
5 capability from 600 MWs to over 1,000 MWs, respectively, are required to eliminate the
6 Competitive Analysis Screen failures for these potential plant acquisitions.
7

8 **III. OVERVIEW OF FERC ANALYSIS IN COMPANY EVALUATION OF
9 POTENTIAL GENERATION FACILITY ACQUISITIONS.**

9 **Q. What were you asked to do?**

10 A. I was asked by the Company to assist it with its evaluation of the potential acquisition of
11 existing generation facilities to meet the Company’s near-term, future generation capacity
12 needs. In particular, I was asked to perform an analysis required to obtain FERC
13 approval of such acquisitions should they prove to be the most cost-effective generation
14 capacity alternatives to meet the Company’s needs. I was not asked to perform and did
15 not perform any analyses or evaluation to determine if in fact these potential generation
16 facility acquisitions were the most cost-effective generation for the Company and its
17 customers.
18

19 **Q. Who evaluated the potential generation facility acquisitions to determine if they
20 were the most cost-effective alternative generation option for the Company?**

21 A. The Company conducted that evaluation. My understanding is that Mr. Ben Borsch is
22 providing testimony in this proceeding to explain the Company’s evaluation and the
23 results of that evaluation. I understand that potential generation facility acquisitions were

1 one of the generation options to meet the Company’s generation capacity needs in that
2 evaluation. The other options were power purchase agreements (“PPAs”) with utility and
3 non-utility generators and self-build Company generation projects.

4
5 **Q. What generation facility acquisitions did you evaluate?**

6 A. I analyzed the Company’s potential acquisition of the Acquisition 1 facility and the
7 Acquisition 2 facility. These were the potential generation facility acquisitions that the
8 Company asked me to evaluate under the FERC Competitive Analysis Screen.
9 Acquisition 1 is a combustion turbine (“CT”) facility located in DEF’s BAA. Acquisition
10 2 is a combined cycle (“CC”) facility located outside DEF’s BAA. I used the ratings
11 from EIA Form 860, see <http://www.eia.gov/electricity/data/eia860/>, which is the plant
12 ratings source typically used by FERC for Acquisition 1 and Acquisition 2.

13
14 **Q. What is a balancing authority area?**

15 A. A BAA is a term used by the North American Electric Reliability Corporation (“NERC”),
16 and represents a collection of generation, transmission, and loads within its boundaries.
17 The Balancing Authority operator maintains load-resource balance within this area. The
18 BAA typically roughly follows the boundary of a franchise retail service territory for
19 utilities such as DEF, but it could also include generation that is physically located
20 outside of the service territory that is dynamically scheduled into the BAA. In the
21 context of FERC’s Competitive Analysis Screen, a BAA represents the default relevant
22 geographic market for evaluating wholesale market power. FERC requires the
23 Competitive Analysis Screen analysis to examine the effect on competition in the BAA

1 where the generation is interconnected and, for transmission-owning utilities such as
2 DEF, in any interconnected (i.e., “first-tier”) BAA. An excerpt from NERC’s “bubble
3 map” of BAAs in the FRCC is graphically illustrated in Exhibit No. ____ (JS-2) to my
4 direct testimony.

5
6 **Q. What is the FERC Competitive Analysis Screen?**

7 A. The FERC Competitive Analysis Screen is the analytical tool that must be employed in
8 the FERC framework to evaluate the competitive effects of a potential public utility
9 generation facility acquisition. This framework was adopted by FERC to evaluate the
10 competitive effects of potential mergers, but FERC applies the same framework to
11 evaluate the competitive effects of potential public utility acquisitions of generation
12 facilities. Under section 203 of the FPA, FERC authorization is required for acquisitions
13 of generation facilities owned by public utilities.

14 The Competitive Analysis Screen is used to determine if the generation facility
15 acquisition would significantly increase market concentration. Market concentration is a
16 measure of market structure (how many and the relative size of market participants), and
17 FERC uses market concentration and the change in market concentration as a means to
18 evaluate market power, which is defined as the ability to sustain an increase in the market
19 price through unilateral action or collusion to the detriment of potential customers in the
20 market. Market power can be exercised by withholding generation from the market by
21 taking it out of service, thus, restricting supply and increasing the market price at that
22 time, or by raising market prices through offers at higher prices (such actions are referred
23 to as physical and economic withholding, respectively).

1 Passing the FERC Competitive Analysis Screen typically leads to a conclusion
2 that a transaction is unlikely to present competitive problems. If the Competitive
3 Analysis Screen is “failed”, i.e. the changes in market concentration exceed the allowed
4 level, the proposed merger or acquisition is deemed likely to have an adverse impact on
5 competition and FERC will look more closely at the transaction before making its final
6 determination. As FERC has stated: “When there is a screen failure, applicants must
7 provide evidence of relevant market conditions that indicate a lack of a competitive
8 problem or they should propose mitigation.” In re: Revised Filing Requirements under
9 Part 33 of the Commission’s Regulations, Order 642 FERC Stats. & Regs., ¶31,11, at
10 page 62 (2000).

11 Evidence of relevant market conditions that may indicate a lack of a competitive
12 problem include “demand and supply elasticity, ease of entry and market rules, as well as
13 technical conditions, such as the types of generation involved.” (Id.). No facts such as
14 these have been relied on by FERC in previous orders or have been identified in the
15 acquisitions at issue and, as a result, the FERC inquiry likely would be on any proposed
16 mitigation.

17
18 **Q. Why did FERC adopt the Competitive Analysis Screen?**

19 A. FERC adopted its merger filing requirements, including the Competitive Analysis Screen,
20 to provide regulatory certainty to the industry in obtaining approval for mergers or
21 generation transactions. The Competitive Analysis Screen is intended to provide a
22 conservative standard to allow parties to identify mergers or generation facility
23 acquisitions that are unlikely to present competitive problems.

1 The FERC focus in the Competitive Analysis Screen is on the effect of the
2 proposed merger or generation facility acquisition on the wholesale market or wholesale
3 customers in the market. FERC’s regulatory authority does not extend to whether the
4 generation facility acquisition, for example, is a cost-effective or “good” deal for the
5 public utility and its retail customers or the owner who is selling the generation facility to
6 the public utility. FERC’s concern in approving or disapproving the acquisition is on
7 whether the transaction is in the public interest. The three factors in making such a
8 determination are the impact of a transaction on competition in the wholesale market, the
9 effect on wholesale rates, and the effect on regulation.

10
11 **Q. How do you use the FERC Competitive Analysis Screen?**

12 A. The FERC Competitive Analysis Screen is a forward-looking analysis because the impact
13 of the proposed generation facility acquisition will occur in the future. Therefore, the
14 Screen analysis is applied to a relatively near-term future year view of the market.
15 Implementation of the FERC Competitive Analysis Screen requires: (i) identification of
16 the relevant products, i.e., capacity, energy, or both for potential customers in the market;
17 (ii) identification of customers in the market who may be affected by the acquisition; (iii)
18 identification of the potential suppliers to each identified customer in the market; and (iv)
19 the analysis of the market concentration using the appropriate HHI thresholds.

20
21 **Q. What is the Herfindahl-Hirschman Index?**

22 A. The HHI is a widely accepted measure of market concentration. FERC, the United States
23 Department of Justice, and the Federal Trade Commission all use HHI metrics to evaluate

1 market concentration. Because market concentration is a metric that captures the number
2 of entities and their respective shares of relevant supply in a particular market, the HHI is
3 calculated by squaring the market share of each entity competing in the market and
4 summing the results for all market participants. Exhibit No. ____ (JS-3) to my direct
5 testimony provides a sample HHI calculation that demonstrates how the sum of squares
6 of market shares for the market participants is calculated. The fewer the number of
7 entities in the market and the larger certain entities' market share, the higher the HHI.
8 This effect can be readily seen in Exhibit No. ____ (JS-3) by comparing Market X with
9 one supplier on the left side of the Exhibit, Market Y with 4 equal suppliers in the middle
10 of the Exhibit, and Market Y with the proposed merger of entities "B" and "C" on the
11 right side of the Exhibit.

12 Based on the HHI, markets are categorized as either "unconcentrated,"
13 "moderately concentrated," or "highly concentrated." The magnitude of acceptable
14 changes in the HHI, and the corresponding potential merger or acquisition effect on
15 competition in the market, differs depending on the market concentration. The standards
16 FERC applies in this regard are depicted in the HHI market concentration table included
17 as Exhibit No. ____ (JS-4) to my direct testimony. In Exhibit No. ____ (JS-4) any change
18 in the HHI as a result of the potential generation facility acquisition in an unconcentrated
19 market, for example, is unlikely to have any adverse competitive effects. In a highly
20 concentrated market, however, any change greater than 100 points in the HHI as a result
21 of the proposed acquisition is considered an adverse effect on competition in the market
22 because it likely creates or enhances the acquiring entity's market power.

1 **Q. How concentrated is the DEF BAA?**

2 A. Focusing on the AEC metric, as described below, the DEF BAA falls into the moderately
3 concentrated to highly concentrated ranges, depending on the time period analyzed. This
4 means that the target HHI change is no more than 100 points when the market is
5 moderately concentrated and no more than 50 points when the market is highly
6 concentrated. As explained in the bottom row of Exhibit No. ____ (JS-4), if the HHI
7 change exceeds 100 points in the moderately concentrated market, the potential
8 transaction potentially raises significant competitive concerns. If the market is highly
9 concentrated, a HHI change of more than 50 points also means the potential transaction
10 potentially raises significant competitive concerns, and a HHI change of more than 100
11 points means the potential transaction is likely to create or enhance market power.
12 Market concentration of such levels is not atypical for vertically integrated public utilities
13 in a non-restructured, state-regulated electricity market.

14
15 **Q. What do you mean by Available Economic Capacity?**

16 A. FERC's Competitive Analysis Screen considers two metrics, Economic Capacity ("EC")
17 defined as energy that can be delivered into a market at a delivered cost less than 105
18 percent of the presumed market price; and Available Economic Capacity ("AEC"),
19 defined as EC over and above that required to meet native load and other long-term
20 obligations that meet the delivered price test. That is, $AEC = EC - \text{native load}$. Because
21 AEC (as well as EC) is measured under a range of system conditions, and takes into
22 account generation economics, even if a utility has capacity equal to its peak load plus its
23 planning reserve margin requirement, there may be significant AEC available under some

1 market conditions. It is well established that in non-restructured markets where
2 vertically-integrated utilities maintain load-serving obligations, AEC is the more relevant
3 measure under the Competitive Analysis Screen. In contrast, in restructured markets, for
4 example, in most of the markets operated by Regional Transmission Organizations
5 (“RTO”) or Independent System Operators (“ISO”), EC is the more relevant measure.
6

7 **Q. How are market prices determined for the AEC calculations?**

8 A. FERC requires that the market prices for the Competitive Analysis Screen be based on
9 data in the Electric Quarterly Reports (“EQRs”), except when analyzing RTO or ISO
10 markets where historical hourly data are reported by the governing entities. EQRs are
11 quarterly, historical wholesale price reports that each utility must file with FERC.
12 Remember, however, that the screen is forward-looking so the expected future market
13 price for energy, not the historical energy market price, must be used. The EQRs,
14 therefore, are the starting point for calculating the forecasted market price.

15 There are some inherent limitations in prices reported in the EQRs for BAAs such
16 as DEF’s BAA. Often transactions are limited, because wholesale sales activity is
17 limited. Until very recently, non-FERC jurisdictional entities were not required to file
18 EQRs, thus, the data excluded transactions by non-FERC-jurisdictional entities, and
19 therefore, most of the data reported in the historical EQRs for the DEF BAA is limited to
20 DEF’s sales and any wholesale sales made by FERC-jurisdictional entities. As noted,
21 adjustments to the historical energy prices from the EQRs must be made to move prices
22 from historical to expected future prices, primarily consisting of adjustments to reflect
23 changes in fuel costs. This analysis requires a review of historical and future fuel prices

1 and related marginal costs. FERC also requires testing the sensitivity of the Competitive
2 Screen Analysis results to higher or lower expected market prices.

3 Other factors must be considered to test the sensibility of the future energy market
4 price. For example, if one finds that the Competitive Screen Analysis using a specific set
5 of prices leads to capacity factors for generation that are significantly different than
6 historically (e.g., plants are not economic at the market price during seasonal periods
7 when one would expect them to be), then the market prices might need to be adjusted.
8 To illustrate, if the future energy price calculation in a certain time period implies that a
9 CC unit is not dispatched in a peak period, but historically CC units have been dispatched
10 in that time period, an adjustment may need to be made to the estimated market price.
11 Thus, determining future market energy prices for the DPT is not a purely quantitative
12 calculation, and qualitative adjustments may be required to ensure a robust Competitive
13 Analysis Screen.

14
15 **Q. Has FERC accepted such qualitative considerations in determining market prices in**
16 **the Competitive Analysis Screen?**

17 A. Yes. Although FERC is very specific about the need to use EQRs as the basis for market
18 prices, in appropriate circumstances, FERC has accepted qualitative adjustments to the
19 prices. One example is a transaction involving the Bluegrass generating facility in
20 Kentucky, where EQR-based prices implied that a CT would be economic in far too
21 many hours (almost 30 percent of the time) when its actual capacity factor was more like
22 3 percent. In re: Bluegrass Generation Company, L.L.C., Louisville Gas and Electric
23 Co., Kentucky Utilities Co., 139 FERC ¶61,094 (2012). In that example, the qualitative

1 adjustments to the price “improved” the Competitive Analysis Screen results. Certainly,
2 qualitative adjustments also can lead to more conservative results under the Competitive
3 Analysis Screen.

4
5 **Q. How are transmission capability and imports reflected in the Competitive Analysis**
6 **Screen?**

7 A. Transmission capability is another important input into the Competitive Analysis Screen.
8 The Competitive Analysis Screen is a measure of competitive supply in the market,
9 which consists of internal generation as well as external generation that can be imported
10 into the market, taking into account generation economics, transmission costs, and the
11 market price. FERC refers to this transmission import capability as the Simultaneous
12 Import Limit (“SIL”).

13
14 **Q. What happens if a proposed generation facility acquisition fails the Competitive**
15 **Analysis Screen?**

16 A. As I referenced earlier, if the proposed generation facility acquisition fails the
17 Competitive Analysis Screen, and a party cannot demonstrate other market factors
18 limiting market power concerns -- which have not been identified here -- mitigation must
19 be considered if the public utility wants to pursue FERC approval of the acquisition.
20 FERC has demonstrated a preference for “structural” as opposed to “behavioral”
21 mitigation and, to the extent structural mitigation is required, such mitigation must
22 eliminate the screen failures identified in the Competitive Analysis Screen. Typical types
23 of structural mitigation include the divestiture (sale) of owned or controlled generation or

1 the addition of transmission (e.g., transmission upgrades, or new transmission that has not
2 already been included in any planning studies). Selling generation reduces market
3 concentration by reducing the selling party's market share. Adding transmission reduces
4 market concentration by increasing the size of the market (i.e., imports, or the SIL).

5
6 **IV. RESULTS OF FERC COMPETITIVE ANALYSIS SCREEN EVALUATION.**

7 **Q. How did you evaluate the Company's proposed generation facility acquisitions?**

8 A. I evaluated these proposed acquisitions using the FERC Competitive Analysis Screen that
9 I have just described. My focus was on the competitive effect of the potential
10 acquisitions on the DEF BAA. Both proposed generation facility acquisitions failed the
11 Competitive Analysis Screen. In my opinion, based on my evaluation, it is unlikely that
12 DEF would pass the FERC Competitive Analysis Screen if DEF tries to acquire the
13 Acquisition 1 plant located in DEF's BAA. Also based on my evaluation, it is even less
14 likely that DEF would pass the FERC Competitive Analysis Screen if DEF tries to
15 acquire the Acquisition 2 plant located outside DEF's BAA and incorporate that plant as
16 a DEF network resource on DEF's system.

17
18 **Q. How did you develop the data underlying the FERC Competitive Analysis Screen?**

19 A. I started by identifying DEF's generation portfolio, including its own generation and
20 PPAs, and then I identified the seasonal capacity ratings and generated estimates of the
21 marginal costs for each generation resource, relying generally on third-party sources for
22 data drawn from public (e.g., Energy Information Administration) filings or third-party
23 databases (e.g., Ventyx). In identifying the DEF generation resources, generation under

1 long-term PPAs with DEF were assigned to DEF while third-party generation resources
2 located in the DEF BAA, but under long-term PPAs with other entities outside DEF's
3 BAA, were considered "moved out" of the DEF BAA and assigned to the buyer under the
4 PPA.

5 Next, I used DEF's peak load forecast and built an hourly-load shape based on
6 historical hourly load data. This information was used to define load conditions in ten
7 time periods identified by FERC. FERC determined in a series of FERC orders and
8 regulations addressing the Competitive Analysis Screen evaluation that these time
9 periods appropriately represented the range of relevant system conditions that must be
10 considered in the Competitive Analysis Screen. See, e.g., In re: Market-Based Rates for
11 Wholesale Sales of Electric Energy, Capacity, and Ancillary Services by Public Utilities,
12 119 FERC ¶ 61,296, p. 106, n.92 (2007); In re: Analysis of Horizontal Market Power
13 under the Federal Power Act, 138 FERC ¶ 61,109 (2012). Exhibit No. ____ (JS-5) to my
14 direct testimony is a table of the ten time periods.

15 Market prices are another important input to the Competitive Analysis Screen. As
16 I described above, the EQRs were the starting point for the future market prices. The
17 forward-looking period for the market prices here was 2015, when the acquired
18 generation facilities would be added to DEF's system, if the acquisitions took place.

19 Finally, I included an estimate for the SIL into DEF's BAA. No new SIL analysis
20 was conducted for the purpose of my analysis. Instead, for purposes of my Competitive
21 Analysis Screen, I started with SIL data for the DEF BAA for a 2008-2009 time period
22 that was accepted by FERC in 2012 in connection with market-based rate proceedings
23 before FERC at that time. (In the analysis of potential Acquisition 2, I assumed the

1 output was fully importable into the DEF BAA). Along with the SIL data, I made an
2 assumption about how many potential suppliers would receive an allocation of imports
3 into the market. Typically, for a full-blown FERC analysis, both a SIL study and
4 modeling of first-tier supplies would be undertaken. Here, in addition to using previous
5 SIL calculations, I merely estimated a number of potential suppliers that were allocated
6 shares of the SIL. These assumptions, while necessary to complete the inputs for the
7 Competitive Analysis Screen, had no material effect on the results of my evaluation.

8 Before I actually conducted the Competitive Analysis Screen, I completed an
9 interim analysis that I refer to as the “AEC Facts.” This analysis merely extracts some
10 key data from the Competitive Analysis Screen insofar as it reflects DEF’s ability to
11 participate in the relevant market. These AEC facts are included in the table in Exhibit
12 No. ____ (JS-6) to my direct testimony. The table in Exhibit No. ____ (JS-6) reflects
13 DEF’s total generation, its load, its Economic Capacity, which as you recall is the AEC
14 before native load commitments are removed, and its AEC prior to the generation facility
15 acquisition in all ten time periods.

16
17 **Q. Why did you use the existing SIL study in your Competitive Analysis Screen**
18 **evaluation?**

19 A. Absent conducting a new SIL study, this is the best available SIL study information.
20 Conducting a SIL study is a complex, time-consuming undertaking, so while such an
21 analysis would be necessary for any actual filing to obtain FERC approval of a public
22 utility merger or generation facility acquisition, it is not necessary to perform the study,
23 where, as here, one can demonstrate that the results of the Competitive Analysis Screen

1 do not turn on the specific SIL level. I often use the existing FERC-accepted SIL studies
2 to determine if the proposed merger or acquisition likely can pass the Competitive
3 Analysis Screen before asking a client to develop its own studies. That is the approach
4 that I reasonably took in my Competitive Analysis Screen evaluation of the Company's
5 proposed generation facility acquisitions. As discussed below, I also tested the sensitivity
6 of using different SIL levels.

7
8 **Q. What conclusions do you draw from the AEC facts in the table in Exhibit No. ____**
9 **(JS-6) to your direct testimony?**

10 A. The last row of the table of AEC facts in Exhibit No. ____ (JS-6) shows that, based on
11 these market prices, DEF has AEC in only two of the ten time periods. These are the
12 Winter Super Peak and the Winter Peak. I also examined the underlying data and tested
13 whether the AEC results are “knife edge”, that is whether, with slightly higher prices, a
14 significant amount of additional capacity becomes economic. This is evident by looking
15 at market prices 10% higher, as shown in Exhibit No. ____ (JS-7), and by a comparison of
16 the amount of AEC that DEF has between the two sets of market prices, as shown in
17 Exhibit No. ____ (JS-8). With prices 10% higher, DEF has AEC in six, rather than just
18 two, of the ten time periods. DEF's AEC ranges from 452 MW to 3,077 MW. Prices do
19 not have to be 10% higher across the board to see some of this “knife-edge” effect. For
20 example, increasing the Winter Off-Peak price by only \$2/MWh results in DEF having
21 1,164 MW additional AEC in that time period. This sensitivity analysis is important, not
22 simply because FERC requires price sensitivities, but because it provides the means to
23 challenge or “test” the validity of the results using the base EQR prices, i.e. whether the

1 EQR price results are a reasonable reflection of the market price. More typically, my
2 experience is that the +10% and -10% price sensitivities required by FERC do not yield
3 such different results as I found here. These results suggest that the EQR prices
4 understate expected market prices and lead to the conclusion that the 10% higher price
5 results may more accurately reflect a better “base case.”

6 More AEC available in more time periods increases the opportunity that the DEF
7 AEC will coincide with economic supply from the potential generation facility that is the
8 subject of the potential acquisition. The relevant time periods of overlap will differ for a
9 CT such as the Acquisition 1 plant and a CC such as the Acquisition 2 plant. Where
10 there are overlaps, there is more opportunity for increases in market concentration that
11 the FERC Competitive Analysis Screen seeks to identify.

12
13 **Q. What were the results of your Competitive Analysis Screen?**

14 A. The results of the Competitive Analysis Screen for potential Acquisition 1 are shown in
15 Exhibit No. ____ (JS-9) to my direct testimony. In the base case, using prices based solely
16 on the EQRs (adjusted to a 2015 price), the Acquisition 1 plant capacity is economic in
17 only three time periods, the two Summer Peak periods and the Winter Super Peak period.
18 This is demonstrated in column five in Exhibit No. ____ (JS-9) where the Acquisition 1
19 plant has economic supply available in these time periods. Only one of these time
20 periods overlaps a time period when DEF has AEC, that is the Winter Super Peak time
21 period, which can be seen by comparing column three and column five in Exhibit No.
22 ____ (JS-9). The HHI change in the far right hand column in Exhibit No. ____ (JS-9) for
23 this time period is 1,221, in a very highly concentrated market where any HHI change

1 above 100 points indicates the potential transaction is likely to create or enhance market
2 power. As a result, potential Acquisition 1 does not pass the FERC Competitive Analysis
3 Screen. Further, as I discuss below, the results are similar in the required FERC -10%
4 price sensitivity and significantly worse in the FERC +10% price sensitivity.

5
6 **Q. What were the results of your Competitive Analysis Screen for potential Acquisition**
7 **2?**

8 A. The results of the Competitive Analysis Screen for potential Acquisition 2 are shown in
9 Exhibit No. ____ (JS-10) to my direct testimony. In this base case, again using prices
10 based solely on the EQRs, potential Acquisition 2 plant capacity is economic in all but
11 two of the time periods. This is not a surprising outcome; potential Acquisition 2 is a CC
12 plant, and therefore it is more efficient than the CTs in the Acquisition 1 plant and should
13 have economic capacity in more time periods than the Acquisition 1 plant. The only time
14 periods where potential Acquisition 2 plant capacity is not economic are the Shoulder
15 Off-Peak period and the Winter Off-Peak period. This is depicted in column five in
16 Exhibit No. ____ (JS-10). There are periods of overlap with DEF's AEC, however, only
17 in the Winter Super Peak and Winter Peak time periods. This can be seen by comparing
18 column three and column five in Exhibit No. ____ (JS-10). The HHI changes in the far
19 right hand column in Exhibit No. ____ (JS-10) for these time periods is 540 and 1,357,
20 respectively, again, in a very highly concentrated market where any HHI change above
21 100 points indicates the potential transaction is likely to create or enhance market power.
22 Thus, potential Acquisition 2 does not pass the FERC Competitive Analysis Screen.

23

1 **Q. Was this the end of your evaluation?**

2 A. No. FERC also requires that you perform price sensitivities around the base case in the
3 Competitive Analysis Screen. I performed the FERC-required sensitivities at a ten
4 percent decrease and increase in price. The results of these sensitivity analyses for the
5 potential Acquisition 1 are contained in the tables in Exhibit No. ____ (JS-11) to my direct
6 testimony. The 10% sensitivity is typically what I use to meet FERC's requirement that
7 price sensitivities be submitted. Here, however, because the EQR prices proved to be so
8 "knife-edge", as I discussed previously, I believed that the base case prices might be
9 understating DEF's AEC. As a result, I believe that the +10% price increase sensitivity
10 might be closer to a base case and, accordingly, I looked at a +20% price increase
11 sensitivity as well.

12 As shown in the first table in Exhibit No. ____ (JS-11), at a ten percent increase in
13 price, the DEF AEC increases substantially from two to six time periods with a
14 substantial increase in MWs; the economic time periods for Acquisition 1 plant capacity
15 increase from three to four; and the overlap between DEF AEC and Acquisition 1 plant
16 capacity increases from one to two time periods, at the Summer Super Peak 2 period in
17 addition to the Winter Super Peak. There are now two changes in HHI well above the
18 100 point change limit. Thus, the screen failures increase with a ten percent increase in
19 price.

20 The screen failures increase further with a twenty percent increase in price. The
21 second table in Exhibit No. ____ (JS-11) contains the 20 percent price increase sensitivity
22 results for potential Acquisition 1. With this price increase, there is DEF AEC in every
23 time period (see column 3 in the second table). There is now an overlap with DEF AEC

1 in five time periods. Only one of these overlapping time periods is below the HHI
2 change target of 50 points. The other four overlapping time periods have HHI changes
3 well above the 100 HHI point change limit, as shown in the far right column in the
4 second table in Exhibit No. ____ (JS-11). The result is there are four screen failures. As
5 prices increase, therefore, the screen failures increase.

6 I also conducted the required FERC reduced price sensitivity analysis, using -
7 10%. The third table in Exhibit No. ____ (JS-11) contains the results of this sensitivity
8 analysis. With a ten percent decrease in price, DEF has AEC in only one time period, the
9 Winter Super Peak, where this is an overlap with economic Acquisition 1 plant capacity
10 and a HHI change well above the HHI change limit of 100 points at 1,363. Even in the
11 price decrease sensitivity analysis potential Acquisition 1 fails the Competitive Analysis
12 Screen.

13
14 **Q. Did you perform the same price sensitivity analyses for potential Acquisition 2?**

15 A. Yes. The results of the ten percent and twenty percent price increase sensitivity analyses,
16 and the ten percent price decrease sensitivity analysis, for potential Acquisition 2 are
17 contained in the tables in Exhibit No. ____ (JS-12) to my direct testimony. The first table
18 in Exhibit No. __ (JS-12) contains the ten percent price increase sensitivity results; the
19 second table contains the twenty percent price increase sensitivity results; and the third
20 table contains the ten percent price decrease sensitivity results. Starting with the ten
21 percent price increase sensitivity results, the fifth column of the first table shows that
22 potential Acquisition 2 has economic capacity in all ten time periods. The DEF AEC in
23 column three increases from two to six time periods with a ten percent increase in price.

1 That means there is an overlap of the DEF AEC and the economic potential Acquisition 2
2 plant capacity in six time periods. The HHI change for all six time periods in the far right
3 column of the first table is well over the HHI 100 point change limit. All six overlapping
4 time periods are screen failures.

5 The screen failures grow with a further increase in price from ten to twenty
6 percent. In the second table in Exhibit No. ____ (JS-12), with a twenty percent increase in
7 price, there is DEF AEC and potential Acquisition 2 economic plant capacity in all ten
8 time periods. As depicted in the far right column in the second table in Exhibit No. ____
9 (JS-12), nine of the ten overlapping DEF AEC and potential Acquisition 2 economic
10 capacity time periods are screen failures. All nine screen failure time periods are well
11 over the HHI 100 point change limit.

12 Now, turning to the ten percent price decrease sensitivity analysis results in the
13 third table, DEF has AEC in only one time period, the Winter Super Peak, and potential
14 Acquisition 2 also has economic capacity in that time period, resulting in a HHI change
15 of 701, as shown in the far right column of the third table. This HHI change exceeds the
16 HHI 100 point change limit and, as a result, this potential transaction also fails the
17 Competitive Analysis Screen even when prices decrease.

18 The FERC required price sensitivity calculations in the Competitive Analysis
19 Screen further confirm that neither potential Acquisition 1 nor potential Acquisition 2
20 pass the Competitive Analysis Screen.

21
22 **Q. Were there any other sensitivities that were performed as part of your evaluation?**

23 **A.** Yes. I also tested my results using significantly higher SILs. Using higher SILs assumes

1 that transmission import capability has increased relative to the earlier SIL studies
2 accepted by FERC. Higher SILs, therefore, dilute DEF's market share, makes the market
3 less concentrated (lower total HHI), and reduces the HHI changes resulting from a
4 proposed acquisition transaction. Higher SILs increase the possibility that the potential
5 acquisitions may pass the Competitive Analysis Screen. The results of these significantly
6 higher SIL calculation sensitivities did lower the HHI changes for the potential
7 acquisitions, however, they did not result in a change in the outcome of the base case or
8 price sensitivity Competitive Analysis Screen analyses. Both Acquisition 1 and
9 Acquisition 2 still failed the Competitive Analysis Screen even with the higher SILs.
10

11 **Q. Why did you perform a sensitivity case with higher SILs?**

12 A. Even though the SIL data and study I used in my base case and price sensitivity
13 Competitive Analysis Screen analyses is the best SIL information for the DEF BAA
14 available at this time, I understand that new SIL data likely will become available later
15 this summer when market-based rate filings are made with FERC for the Southeast
16 Region. The FERC likely will not approve any new SIL studies until sometime next
17 year. Nevertheless, I wanted to perform a sensitivity analysis that considered higher
18 import levels. Even assuming significantly higher SILs, the results are directionally the
19 same. Neither potential generation facility acquisition passed the Competitive Analysis
20 Screen. This additional sensitivity analysis provides further confirmation that the results
21 of my Competitive Analysis Screen for these potential acquisitions are conservative.
22
23

1 **Q. In your opinion will potential Acquisition 1 pass the Competitive Analysis Screen at**
2 **FERC?**

3 A. No. As I have explained above, I conservatively evaluated potential Acquisition 1 under
4 the FERC Competitive Analysis Screen and the acquisition fails the screen. The
5 additional sensitivity analyses that I performed that I have described above confirm this
6 result. In my opinion, there is a reasonable risk that FERC would not approve this
7 generation facility acquisition without mitigation by the Company. These are the kinds
8 of risks I typically evaluate for parties considering asset transactions requiring FERC
9 approval. As a result, there is a risk that FERC would require mitigation.
10

11 **Q. In your opinion will potential Acquisition 2 pass the Competitive Analysis Screen at**
12 **FERC?**

13 A. No. As I have also explained above, I conservatively evaluated potential Acquisition 2
14 under the FERC Competitive Analysis Screen and that acquisition also fails the screen.
15 The additional sensitivity analyses that I performed that I have described above confirm
16 this result too. In my opinion, and for the same reasons discussed above with respect to
17 Acquisition 1, there is a reasonable risk that FERC would not approve this generation
18 facility acquisition without mitigation by the Company.
19

20 **Q. What mitigation, if any, is available to the Company to mitigate these Competitive**
21 **Analysis Screen failures?**

22 A. As I explained above, there are two typical structural remedial measures, reducing DEF
23 owned or controlled generation capacity in the market by selling off its generation

1 facilities or expanding the market by increasing its overall transmission import capability.
2 Selling off generation to alleviate the Competitive Analysis Screen failure makes no
3 sense for DEF because DEF needs additional generation capacity to meet its reliability
4 need. Indeed, that is the reason DEF is considering these acquisitions in the first place,
5 namely that DEF needs additional capacity. The only potential, workable structural
6 mitigation available to DEF to alleviate the Competitive Analysis Screen failures for
7 these potential generation facility acquisitions is increasing the transmission import
8 capability. This means DEF must build additional transmission facilities to expand the
9 transmission import capability (i.e. the SIL).

10
11 **Q. Were you asked to evaluate potential transmission mitigation for the Competitive**
12 **Analysis Screen failures?**

13 A. Yes. Once it became clear that both potential generation facility acquisitions failed the
14 FERC Competitive Analysis Screen and additional transmission import capability was
15 the only potential, workable mitigation, the Company asked me to determine what
16 additional transmission import capability would be required to mitigate the screen
17 failures. I used the same FERC-approved SIL study and data that I used in the FERC
18 Competitive Analysis Screen evaluation as well as additional DEF and market generation
19 and transmission information to perform calculations to estimate the additional
20 transmission import capability (SIL) to mitigate the FERC Competitive Analysis Screen
21 failures. In the case of potential Acquisition 1, I estimated, based on my analysis, that
22 approximately 600 MWs to 800 MWs of additional transmission import capability were
23 necessary to mitigate the Competitive Analysis Screen failures. In the case of potential

1 Acquisition 2, the increase in transmission import MW capability was even higher, with
2 in excess of 1,000 MWs of additional transmission import capability mitigation required.
3 The results of my transmission import capability mitigation analyses were provided to the
4 Company.

5 It is important to note that increased transmission capability requires an increase
6 in the SIL, not just an increase on any particular transmission line. Because where the
7 transmission limit occurs can differ in each season, increasing transmission across one
8 interface may or may not increase the SIL in each season. This further complicates the
9 determination of how much transmission is needed. In addition, DEF cannot rely on
10 already planned transmission upgrades or improvements to increase the SIL. Such
11 planned upgrades or improvements cannot be considered as mitigation to address the
12 Competitive Analysis Screen failures and, therefore, they cannot be counted as part of the
13 structural remedy by DEF.

14
15 **Q. In your opinion, are the results of your mitigation evaluations for the Company's**
16 **potential generation facility acquisitions reasonable?**

17 A. Yes. These results are based on detailed calculations using reasonable data and analyses
18 under these circumstances where there are substantial Competitive Analysis Screen
19 failures under conservative FERC Competitive Analysis Screen base case and sensitivity
20 analyses.

21
22 **Q. Can FERC waive the requirements to file a Competitive Analysis Screen?**

23 A. No. FERC's regulations contain limited exemptions from filing a Competitive Analysis

1 Screen under specific circumstances, but such exemptions are not applicable here. The
2 Competitive Analysis Screen need not be filed if the applicant can demonstrate that they
3 do not conduct business in the same geographic market or the extent of business
4 transactions in the same geographic market is *de minimis* (and no intervenor has alleged
5 that the parties are perceived potential competitors in the same geographic market).
6 There is no procedure to seek a waiver of filing an analysis, absent meeting these limited
7 exemptions.
8

9 **Q. Can FERC simply ignore failures of the Competitive Analysis Screen?**

10 A. No. When there is a screen failure, applicants are required to provide evidence of
11 relevant market conditions that indicate a lack of a competitive problem, which as I
12 explained above are not present here, or propose mitigation. There are limited
13 circumstances in which FERC may determine that screen failures do not lead to a
14 conclusion that there is a competitive concern, but that of course, means FERC has
15 addressed the Competitive Analysis Screen failure results in a proceeding before FERC
16 and reached that conclusion based on the evidence presented in that proceeding.
17

18 **Q. Does this conclude your direct testimony?**

19 A. Yes.
20



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Professional History

- Managing Director, Navigant Consulting - 2010-Present
- Vice President, Charles River Associates - 2001-2010
- Senior Vice President, Putnam, Hayes and Bartlett, Inc. and PHB Hagler Bailly, Inc., Washington, DC - 1986-2000
- Economist, Economic Consulting Services, Inc., Washington, DC - 1979-1986
- Economist, U.S. Department of Labor, Washington, DC - 1976-1979

Education

- M.B.A. Finance, The Wharton School University of Pennsylvania
- B.A. Economics, Connecticut College

Testimony

- Written testimony provided in more than 150 regulatory proceedings

Julie Solomon is a Managing Director at Navigant Consulting, Inc. in the Energy Practice's Power Systems, Markets & Pricing group. She has more than 20 years of consulting experience, specializing in the areas of regulatory and utility economics, financial analysis and business valuation. Ms. Solomon has participated in analysis of proposed regulatory reforms, supply options and utility industry restructuring in the gas and electric industries. She also has advised utility clients in corporate strategy and corporate restructuring, and consulted to legal counsel on a variety of litigation and regulatory matters, including antitrust litigation and contract disputes. She has filed testimony in numerous proceedings before the Federal Energy Regulatory Commission. Much of her current practice focuses on regulatory and market power issues concerning mergers and acquisitions and compliance filings in the electricity market.

» Advised clients in the electric and gas utility industry on competition issues, including the impact of mergers on competition. Directed a large number of analytic studies relating to obtaining merger approval from regulatory authorities.

» Advised clients in the electric utility industry on restructuring strategies, including potential mergers and acquisitions, functional unbundling and cost savings.

» Consulted in the electric and gas utility industries in a variety of regulatory and competition matters, including rate proceedings, prudence reviews, proposed regulatory reforms, analysis of supply options, privatization and restructuring.

- » Advised utility and non-utility clients on many aspects of the competitive independent power industry, including strategic and financial consulting assignments.
- » Consulted legal counsel on a variety of litigation matters, including the development of expert testimony on liability issues and the calculation of damages in a variety of industries.
- » Provided strategic and economic analyses for clients in trade regulatory proceedings such as dumping and subsidies.
- » Provided financial and business valuation analyses in a number of transactions, including fair market value for taxation purposes and valuation of family-owned businesses.



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Professional Experience

Electric and Gas Utilities

Mergers and Acquisitions (Market Power and Competition Issues)

- » Advised clients and conducted analytic studies in connection with a large number of major electric and electric-gas mergers and asset transactions of regulated companies. Provided testimony to FERC for a number of these types of transactions.
- » Advised clients and provided confidential pre-screening analyses for potential mergers and acquisitions.
- » Conducted numerous analytic studies in connection with FERC market-based rate applications and compliance filings for electricity sellers. Provided testimony to FERC for a number of these types of transactions.
- » Conducted numerous analytic studies in connection with FERC market-based rate applications and compliance filings for gas storage facilities. Provided testimony to FERC for a number of these types of transactions.

Utility Restructuring and Stranded Cost

- » Conducted analytic studies and provided litigation support in connection with state stranded cost proceedings in Ohio (Cincinnati Gas & Electric and Dayton Power & Light); West Virginia (Monongahela Power and Potomac Edison); Maryland (Potomac Edison) and Pennsylvania (West Penn Power).
- » Provided analytic support evaluating the benefits of Public Service of Colorado's proposed DC transmission line between Colorado and Kansas in support of a regulatory proceeding.
- » Assisted in studies relating to privatization of the electricity industry in the United Kingdom, including development of a computer model to simulate electricity dispatch and project future prices, capacity needs and utility revenues under various scenarios. During temporary assignment to London office.
- » Participated in antitrust litigation involving a utility and a cogenerator, including preparation of an expert report on liability and damage issues, preparation of expert witnesses for deposition, and assistance in preparation for depositions of opposing expert and in-house witnesses.
- » Assisted in the valuation of the interests of several firms in various cogeneration projects for the purpose of combining these interests into a new entity or selling interests to third parties.



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- » Analyzed the financial feasibility and viability of a large number of cogeneration projects, assisted in the preparation of presentations and filings and presented testimony to the relevant public utility commission. Ms. Solomon also assisted in the development of a PC-based financial model to analyze various cogeneration projects.
- » Participated in a study to analyze the financial effects of a variety of restructuring options for a utility, including transfer and/or sale of assets and subsequent sale-leasebacks, and debt restructuring alternatives. In addition, she developed a PC-based financial model with applications to utility restructuring plans.
- » Provided litigation support in major utility rate proceedings, including assisting in the preparation of responses to interrogatories and data requests, preparation of company and outside expert witnesses for deposition and hearings, and assistance in the deposition and cross-examination of intervenor witnesses.
- » Participated in proceedings involving regulation of an oil pipeline, which included evaluating the business risks faced by the company.

Business Valuation

- » Participated in a valuation study involving the fair market value of a privately held company for purposes of an IRS proceeding.
- » Participated in a valuation study in a divorce proceeding, where the assets being valued included a privately held business.
- » Participated in two strategic engagements that developed business plans and identified potential acquisition candidates for the client.
- » Provided advice to a client concerning the benefits and potential risks of developing a partnership with a competitor.



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Testimony or Expert Report Experience

- » Affidavit on behalf of NatGen Southeast Power LLC, Docket No. EC14-81, application for authorization of disposition of jurisdictional facilities, April 28, 2014.
- » Surrebuttal Testimony on Behalf of Commonwealth Edison Company, Illinois Commerce Commission, Application for a Certificate of Public Convenience and Necessity, No. 13-0657, April 9, 2014.
- » Affidavit on behalf of KMC Thermo, LLC, Docket No. ER14-1468, market-based rate application, March 12, 2014.
- » Affidavit on behalf of Trailstone Power, LLC, Docket No. ER14-1439, market-based rate application, March 6, 2014.
- » Affidavit on behalf of MACH Gen, LLC et al., Docket No. EC14-61, application for authorization of disposition of jurisdictional facilities, March 4, 2014.
- » Affidavit on behalf of MidAmerican Geothermal, LLC, et al., Docket No. EC14-59, application for authorization of disposition of jurisdictional facilities, February 20, 2014.
- » Affidavit on behalf of Green Mountain Power Corporation, Docket No. ER11-1933, market-based rate triennial filing, February 7, 2014.
- » Affidavit on behalf of NorthWestern Corporation, et al., Docket No. EC14-41, application for authorization of disposition of jurisdictional facilities, January 10, 2014.
- » Affidavit on behalf of NorthWestern Corporation, Docket No. ER11-1858, notification of change in status, January 10, 2014.
- » Affidavit on behalf of MidAmerican Energy, Docket No. ER10-2475, notification of change in status, January 2, 2014.
- » Affidavit on behalf of Powerex Corp., Docket No. ER11-2664, market-based rate triennial filing, December 31, 2013.
- » Affidavit on behalf of TransAlta, Docket No. ER10-2847, market-based rate triennial filing, December 31, 2013.
- » Affidavit on behalf of Duquesne Light Company, Docket No. ER10-1910, market-based rate triennial filing, December 31, 2013.
- » Affidavit on behalf of Constellation Energy Nuclear Group, Docket No. ER10-2179, market-based rate triennial filing, December 30, 2013.
- » Affidavit on behalf of Exelon, Docket No. ER12-2178, market-based rate triennial filing, December 30, 2013.
- » Affidavit on behalf of Dominion, Docket No. ER13-434, market-based rate triennial filing, December 30, 2013.



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- » Affidavit on behalf of Brookfield Companies, Docket No. ER10-2895, market-based rate triennial filing, December 30, 2013.
- » Affidavit on behalf of Oklahoma Gas & Electric, Docket No. ER14-882, notification of change in status/tariff filing, December 30, 2013.
- » Affidavit on behalf of AES Corp, Docket No. ER10-3415, market-based rate triennial filing, December 26, 2013.
- » Affidavit on behalf of JPMorgan, Docket No. ER10-2331, market-based rate triennial filing, December 23, 2013.
- » Affidavit on behalf of Northeast Utilities, Docket No. ER10-1801, market-based rate triennial filing, December 20, 2013.
- » Affidavit on behalf of Iberdrola, Docket No. ER10-2822, market-based rate triennial filing, December 20, 2013.
- » Affidavit on behalf of PHI, Docket No. ER10-2997, market-based rate triennial filing, December 20, 2013.
- » Affidavit on behalf of Essential Power, Docket No. ER12-952, market-based rate triennial filing, December 20, 2013.
- » Affidavit on behalf of Empire District, Docket No. ER14-793, notification of change in status/tariff filing, December 20, 2013.
- » Affidavit on behalf of Westar Energy, Inc., Docket No. ER14-724, notification of change in status/tariff filing, December 19, 2013.
- » Affidavit on behalf of Alpha Gen Power, LLC, Docket No. ER14-630, market-based rate application, December 16, 2013.
- » Affidavit on behalf of Black Bear Hydro Partners, LLC, Docket No. EC14-28, application for authorization of disposition of jurisdictional facilities, November 14, 2013.
- » Affidavit on behalf of Sierra Pacific Power Company, Docket No. ER10-2474, notification of change in status, November 4, 2013.
- » Affidavit on behalf of ECP, Docket No. ER11-3859, notification of change in status, September 30, 2013.
- » Affidavit on behalf of Steele Flats Wind Project, LLC, Docket No. ER13-2474, market-based rate application, September 27, 2013.
- » Affidavit on behalf of Tuscola Wind II, LLC, Docket No. ER13-2458, market-based rate application, September 26, 2013.
- » Affidavit on behalf of Pheasant Run Wind, LLC and Pheasant Run Wind II, LLC, Docket Nos. ER13-2461-2, market-based rate applications, September 26, 2013.



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- » Affidavit on behalf of TPF II and USPG Holdings, LLC, Docket No. EC13-154, application for authorization of disposition of jurisdictional facilities, September 25, 2013.
- » Affidavit on behalf of Seneca Generation, LLC et al., Docket Nos. ER13-2316-9, market-based rate applications, September 4, 2013.
- » Affidavit on behalf of Seneca Generation, LLC et al., Docket No. EC13-143, application for authorization of disposition of jurisdictional facilities, September 4, 2013.
- » Supplemental Affidavit on behalf of MidAmerican Energy (Silver Merger Sub, Inc.), Docket No. EC13-128, application for authorization of disposition of jurisdictional facilities, August 17, 2013.
- » Affidavit on behalf of Desert Sunlight 250, LLC and Desert Sunlight 300, LLC, Docket Nos. ER13-1991-2, market-based rate applications, July 17, 2013.
- » Affidavit on behalf of MidAmerican Energy (Silver Merger Sub, Inc.), Docket No. EC13-128, application for authorization of disposition of jurisdictional facilities, July 12, 2013.
- » Affidavit on behalf of Calpine Southwest MBR Sellers, Docket No. ER10-1942, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of NextEra Companies, Docket No. ER10-1847, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of Wayzata Entities, Docket No. ER10-1777, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of AES MBR Affiliates, Docket No. ER10-3415, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of Sierra Pacific Power Company, *et al.* under ER10-2474, Docket No. ER10-24744, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of NorthWestern Corporation, Docket No. ER11-1858, market-based rate triennial filing, July 1, 2013.
- » Affidavit on behalf of SGOC Southwest MBR Sellers, Docket No. ER10-2864, market-based rate triennial filing, June 28, 2013.
- » Affidavit on behalf of GWF Energy LLC, et al. Docket No. ER10-3301, market-based rate triennial filing, June 28, 2013.
- » Affidavit on behalf of NV Energy, Inc., application for approval of internal reorganization, Docket No. EC13-113, May 31, 2013.
- » Affidavit on behalf of Midwest Generation, LLC, Docket No. EC13-103, application for authorization of disposition of jurisdictional facilities, May 6, 2013.
- » Affidavit of behalf of Nevada Power Company (with Matthew E. Arenchild), Docket No. EC13-96, application for authorization of disposition of jurisdictional facilities, April 17, 2013.



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- » Affidavit on behalf of Dynegy Inc., Docket No. EC13-93, application for authorization of disposition of jurisdictional facilities, April 16, 2013.
- » Application on behalf of Florida Power & Light Company, Docket No. EC13-91, application for authorization of disposition of jurisdictional facilities, April 12, 2013.
- » Affidavit on behalf of Blythe Energy LLC, et al., Docket No. EC13-89, application for authorization of disposition of jurisdictional facilities, April 2, 2013.
- » Affidavit on behalf of New Harquahala Generating Company, LLC, Docket No. ER10-3310, market-based rate triennial filing, March 29, 2013.
- » Affidavit on behalf of Dominion Energy Brayton Point, et al., Docket No. EC13-82, application for authorization of disposition of jurisdictional facilities, March 21, 2013.
- » Affidavit on behalf of Duke Energy Carolinas, LLC et al., Docket No. ER10-2566, et al., notice of change in status, January 29, 2013.
- » Affidavit on behalf of CCI Roseton LLC, Docket No. ER13-773, market-based rate application, January 17, 2013.
- » Affidavit on behalf of CCI Roseton LLC, Docket No. EC13-63, application for authorization of disposition of jurisdictional facilities, January 16, 2013.
- » Affidavit on behalf of Calpine Oneta Power, LLC, Docket No. ER11-3777, et al., market-based rate triennial filing, December 31, 2012.
- » Affidavit on behalf of NextEra Energy Companies, Docket No. ER12-569, et al., market-based rate triennial filing, December 27, 2012.
- » Affidavit on behalf of Nevada Power Company, Docket No. ER10-2474, market-based rate triennial filing, December 26, 2012.
- » Testimony on behalf of Powerex Corp re Puget Sound Energy, Inc v. All Jurisdictional Sellers of Energy & Capacity, Docket No. EL01-10, December 17, 2012.
- » Affidavit on behalf of AES Beaver Valley, LLC, Docket No. ER13-442, market-based rate application, November 21, 2012.
- » Affidavit on behalf of Broad River Energy LLC, et al., Docket No. EC13-42, application for authorization of disposition of jurisdictional facilities, November 16, 2012.
- » Affidavit on behalf of Westar Energy, Inc., Docket No. ER10-2507, notice of change in status, October 29, 2012.
- » Affidavit on behalf of Homer City Generation, L.P., Docket No. ER13-55, market-based rate application, October 9, 2012.
- » Affidavit on behalf of Homer City Generation, L.P., et al., Docket No. EC13-9, application for authorization of disposition of jurisdictional facilities, October 9, 2012.



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- » Affidavit on behalf of GenOn Marsh Landing, LLC, Docket No. ER12-2545, market-based rate application, August 29, 2012.
- » Affidavit on behalf of High Mesa Energy, LLC, Docket No. ER12-2528, market-based rate application, August 27, 2012.
- » Affidavit on behalf of Brandon Shores LLC, et al., Docket No. EC12-137, application for authorization of disposition of jurisdictional facilities, August 23, 2012.
- » Affidavit on behalf of North Sky River Energy, LLC, Docket No. ER12-2444, market-based rate application, August 14, 2012.
- » Affidavit on behalf of Duke Energy Carolinas, LLC et al., Docket No. ER10-2566, et al., notice of change in status, August 1, 2012.
- » Affidavit on behalf of Canandaigua Power Partners, LLC et al., Docket No. ER10-2460, notice of change in status, July 16, 2012.
- » Affidavit on behalf of Limon Wind I and Limon Wind II, LLC, Docket Nos. ER12-2225 and -2226, market-based rate application, July 10, 2012.
- » Affidavit on behalf of Ensign Wind, LLC, Docket No. ER12-2227, market-based rate application, July 10, 2012.
- » Affidavit on behalf of NextEra Energy Companies, Docket No. ER10-1836, et al., market-based rate triennial filing, July 2, 2012.
- » Affidavit on behalf of Iberdrola Renewables, LLC, et al., Docket No. ER10-2994, et al., market-based rate triennial filing, June 29, 2012.
- » Affidavit on behalf of The Empire District Electric Company, Docket No. ER10-2738, market-based rate triennial filing, June 29, 2012.
- » Affidavit on behalf of Wisconsin Electric Power Company, Docket No. ER10-2563, market-based rate triennial filing, June 29, 2012.
- » Affidavit on behalf of Baltimore Gas and Electric Company, et al., Docket No. ER10-2172, et al., market-based rate triennial filing, June 29, 2012.
- » Affidavit on behalf of Westar Energy, Inc., Docket No. ER12-2124, market-based rate triennial filing, June 28, 2012.
- » Affidavit on behalf of Duke Energy Beckjord, LLC, et al., Docket No. ER12-1946 et al., market-based rate application, June 5, 2012.
- » Affidavit on behalf of Minco Wind III, LLC, Docket No. ER12-1880, market-based rate application, May 31, 2012.
- » Affidavit on behalf of Tuscola Bay Wind, LLC, Docket No. ER12-1660, market-based rate application, April 30, 2012.



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- » Affidavit on behalf of Powerex Corp., Docket No. ER11-2664, notice of change in status, April 13, 2012.
- » Affidavit on behalf of Safe Harbor Water Power Corporation, Docket No. ER11-2780, notice of change in status, April 11, 2012.
- » Affidavit on behalf of Hot Spring Power Company, LLC, Docket No. EC12-87, application for authorization of disposition of jurisdictional facilities, March 28, 2012.
- » Affidavit on behalf of High Majestic Wind II, LLC, Docket No. ER12-1228, market-based rate application, March 8, 2012.
- » Affidavit on behalf of Duke Energy Indiana, Inc. et al., Docket No. ER10-2034 et al., notice of change in status, January 31, 2012.
- » Affidavit on behalf of CPV Cimarron Renewable Energy Company, LLC, Docket No. ER12-775, market-based rate application, January 6, 2012.
- » Affidavit on behalf of LS Power Marketing, LLC, et al., Docket No. ER10-2739, et al., market-based rate triennial filing, January 3, 2012.
- » Affidavit on behalf of Auburndale Peaker Energy Center, LLC, et al., Docket No. ER10-1945, et al., market-based rate triennial filing, January 3, 2012.
- » Affidavit on behalf of Duke Energy Indiana, Inc., et al., Docket No. ER10-2034, et al., market-based rate triennial filing, December 28, 2011.
- » Affidavit on behalf of Northern Indiana Public Service Company, Docket No. ER10-1781, market-based rate triennial filing, December 28, 2011.
- » Affidavit on behalf of Baltimore Gas and Electric Company, et al., Docket No. ER10-2172, et al., market-based rate triennial filing, December 28, 2011.
- » Affidavit on behalf of Duke Energy Carolinas, LLC Docket No. ER10-2566, notice of change in status, December 27, 2011.
- » Affidavit on behalf of AEE2, L.L.C., et al., Docket No. ER10-3142, et al., market-based rate triennial filing, December 23, 2011.
- » Affidavit on behalf of Exelon Generation Company, LLC, et al., Docket No. ER10-1144, et al., market-based rate triennial filing, December 23, 2011.
- » Affidavit on behalf of AEE2, L.L.C., et al., Docket No. ER10-3142, et al., notice of change in status, December 23, 2011.
- » Affidavit on behalf of Perrin Ranch, LLC, Docket No. ER12-676, market-based rate application, December 22, 2011.
- » Affidavit on behalf of GenOn Energy Management, LLC, et al., Docket No. ER10-1869, et al., market-based rate triennial filing, December 16, 2011.



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- » Affidavit on behalf of Blackwell Wind, LLC, Docket No. ER12-569, market-based rate application, December 7, 2011.
- » Affidavit on behalf of Bluegrass Generation Company, L.L.C. et al., Docket No. EC12-29, application for authorization of disposition of jurisdictional facilities, November 14, 2011.
- » Affidavit on behalf of Dynegy Danskammer, L.L.C., et al., Docket No. EC12-27, application for authorization of disposition of jurisdictional facilities, November 8, 2011.
- » Affidavit on behalf of LSP Energy Limited Partnership, et al., Docket No. EC12-19, application for authorization of disposition of jurisdictional facilities, November 1, 2011.
- » Affidavit on behalf of Tenaska Power Management, LLC, Docket No. ER12-60, market-based rate application, October 11, 2011.
- » Testimony on behalf of Florida Power & Light Company, Docket No. ER12-46, October 7, 2011.
- » Affidavit on behalf of Montezuma Wind II, LLC and Vasco Winds, LLC, Docket No. ER11-4677 and ER11-4678, market-based rate applications, September 28, 2011.
- » Affidavit of Amsterdam Generating Company, LLC, et al. under Docket No. EC11-118, application for authorization of disposition of jurisdictional facilities, September 9, 2011.
- » Affidavit on behalf of Minco Wind II, LLC, Docket No. ER11-4428, market-based rate application, September 2, 2011.
- » Affidavit on behalf of Osage Wind, LLC, Docket No. ER11-4363, market-based rate application, August 24, 2011.
- » Affidavit on behalf of Baltimore Gas and Electric Company, et al., Docket No. ER10-2172, et al. and Calvert Cliffs Nuclear Power Plant, LLC, et al. Docket No. ER10-2179, et al. Notice of Change in Status, August 19, 2011.
- » Affidavit on behalf of Michigan Wind II, LLC, Docket No. ER11-3989, market-based rate application, August 17, 2011.
- » Affidavit on behalf of Morgan Stanley Capital Group, Docket No. EC11-97, application for authorization of disposition of jurisdictional facilities, July 22, 2011.
- » Affidavit on behalf of Calpine Energy Services, L.P., et al., Docket No. ER10-2042, et al., Supplemental market-based rate filing, July 22, 2011.
- » Affidavit on behalf of South Carolina Electric & Gas Co, Docket No. ER10-2498, market-based rate triennial filing, July 14, 2011.
- » Affidavit on behalf of Duke Energy Carolinas, LLC, Docket No. ER10-2566, market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of North Allegheny Wind, LLC, Docket No. ER10-1330, et al., market-based rate triennial filing, June 30, 2011.



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- » Affidavit on behalf of NextEra Energy Companies, Docket No. ER10-1838, market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of NextEra Energy Companies, Docket No. ER10-1852, market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of AES MBR Affiliates, Docket No. ER10-3142 et al., market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of MATEP Limited Partnership, Docket No. ER10-3194, market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of Morgan Stanley Capital Group Inc., Docket No. ER94-1384 et al., market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of Louisville Gas and Electric Company et al., Docket No. ER10-1511 et al., market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of Progress Companies, Docket No. ER10-1760 et al., market-based rate triennial filing, June 30, 2011.
- » Affidavit on behalf of Mojave Solar, LLC, Docket No. ER11-3917, market-based rate application, June 29, 2011.
- » Affidavit on behalf of GDF SUEZ Northeast MBR Sellers, Docket No. ER10-2670 et al., market-based rate triennial filing, June 24, 2011.
- » Affidavit on behalf of Alcoa Companies, Docket No. ER10-3069 et al., market-based rate triennial filing, June 23, 2011.
- » Affidavit on behalf of Northwestern Corporation, Docket No. EC11-88, application for authorization of disposition of jurisdictional facilities, June 6, 2011.
- » Testimony, with Joe D. Pace, on behalf of Exelon Corporation and Constellation Energy Group, Inc., Docket No. EC11-83, merger application, May 20, 2011.
- » Affidavit on behalf of The AES Corporation and DPL Inc., Docket No. EC11-81, application for authorization of disposition of jurisdictional facilities, May 18, 2011.
- » Affidavit on behalf of Wildcat Power Holdings, LLC, Docket No. ER11-3336, market-based rate application, April 15, 2011.
- » Affidavit on behalf of TPF Generation Holdings, LLC, University Park Energy, LLC, and LSP Park Generating, LLC, Docket No. EC11-61, application for authorization of disposition of jurisdictional facilities, April 4, 2011.
- » Affidavit on behalf of Entegra Power Group LLC, Gila River Power, L.P., and Wildcat Power Holdings, LLC, Docket No. EC11-54, application for authorization of disposition of jurisdictional facilities, May 22, 2011.



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- » Affidavit on behalf of Safe Harbor Water Power Corporation, Docket No. ER11-2780, market-based rate triennial filing, January 28, 2011.
- » Supplemental Affidavit on behalf of NorthWestern Corp et al., Docket No. ER03-329-010 et al., triennial market-based rate update, January 21, 2011.
- » Affidavit on behalf of Mountain View Power Partners IV, LLC, Docket No. ER11-2701, market-based rate application, January 19, 2011.
- » Affidavit on behalf of Calpine Energy Services, L.P., et al., Docket No. ER10-2042, et al., market-based rate triennial filing, January 3, 2011.
- » Affidavit on behalf of J.P. Morgan Ventures Energy Corporation, Docket No. ER05-1232, market-based rate triennial filing, December 31, 2010.
- » Affidavit on behalf of the Exelon MBR Companies, Docket No. ER10-1048, et al., market-based rate triennial filing, December 30, 2010.
- » Affidavit on behalf of First Wind Energy Marketing, LLC, et al., Docket No. ER09-1549, et al., market-based rate application, December 30, 2010.
- » Affidavit on behalf of the IRI MBR Companies, Docket No. ER11-2462, et al., market-based rate triennial filing, December 29, 2010.
- » Affidavit on behalf of Green Mountain Power Corporation, Docket No. ER01-989, market-based rate triennial filing, December 29, 2010.
- » Affidavit on behalf of Baltimore Gas and Electric Company et al., Docket Nos. ER10-2172 et al., market-based rate triennial filing, December 29, 2010.
- » Affidavit on behalf of Dominion Resources Services, Inc., on behalf of Virginia Electric and Power Company and affiliates, Docket No. ER01-468, et al., market-based rate triennial filing, December 27, 2010.
- » Affidavit on behalf of NextEra Companies, Docket No. ER98-2494, et al., market-based rate triennial filing, December 27, 2010.
- » Affidavit on behalf of Atlantic City Electric Company et al., Docket No. ER96-1351 et al., market-based rate triennial filing, December 27, 2010.
- » Affidavit on behalf of Allegheny Companies, Docket No. ER11-2481 et al., market-based rate triennial filing, December 27, 2010.
- » Affidavit on behalf of Red Mesa Wind, LLC, Docket No. ER11-2192, market-based rate application, November 25, 2010.
- » Affidavit on behalf of Duke Energy Vermillion II, LLC; Duke Energy Hanging Rock II, LLC; Duke Energy Lee II, LLC; Duke Energy Washington II, LLC; Duke Energy Fayette II, LLC; Docket Nos. ER11- 2063-6 and 2069, market-based rate application, November 10, 2010.



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- » Affidavit on behalf of Elk City II Wind, LLC, Docket No. ER11-2037, market-based rate application, November 5, 2010.
- » Affidavit on behalf of AES Laurel Mountain, LLC, Docket No. ER11-2036, market-based rate application, November 5, 2010.
- » Supplemental Affidavit on behalf of GDF SUEZ S.A. and International Power Plc, Docket No. EC10-98, application for authorization of disposition of jurisdictional facilities, October 29, 2010.
- » Supplemental Affidavit on behalf of NorthWestern Corp et al., Docket No. ER03-329-010 et al., triennial market-based rate update, October 18, 2010.
- » Supplemental Affidavit on behalf of Fore River Development, LLC, et al., Docket No. EC10-85, application for authorization of disposition of jurisdictional facilities, October 8, 2010.
- » Affidavit on behalf of Harbor Gen Holdings, LLC, et al., Docket No. EC11-3, application for authorization of disposition of jurisdictional facilities, October 6, 2010.
- » Affidavit on behalf of Ashtabula Wind III, LLC, Docket No. ER11-26, market-based rate application, October 5, 2010.
- » Affidavit on behalf of LSP Safe Harbor Holdings, LLC, Docket No. ER11-27, market-based rate application, October 5, 2010.
- » Affidavit on behalf of Exelon Corporation, et al., Docket No. EC10-105, application for authorization of disposition of jurisdictional facilities, September 30, 2010.
- » Supplemental Affidavit on behalf of Constellation Mystic Power, LLC, Docket No. ER10-2281, September 23, 2010.
- » Affidavit on behalf of GDF SUEZ S.A. and International Power Plc, Docket No. EC10-98, application for authorization of disposition of jurisdictional facilities, September 23, 2010.
- » Affidavit on behalf of Minco Wind, LLC, Docket No. ER10-2720, market-based rate application, September 17, 2010.
- » Affidavit on behalf of Baldwin Wind, LLC, Docket No. ER10-2551, market-based rate application, September 7, 2010.
- » Affidavit on behalf of Fore River Development, LLC, et al., Docket No. EC10-85, application for authorization of disposition of jurisdictional facilities, August 18, 2010.
- » Affidavit on behalf of Constellation Mystic Power, LLC, Docket No. ER10-2281, market-based rate application, August 18, 2010.
- » Affidavit on behalf of Calpine Mid-Atlantic Marketing, LLC, Docket No. ER10-2029, market-based rate application, July 29, 2010.
- » Affidavit on behalf of Sundevil Power Holdings, LLC, Docket No. ER10-1777, market-based rate application, July 14, 2010.



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- » Supplemental affidavit on behalf of Shell Energy North America (US), Docket No. ER08-656, triennial market-based rate update, July 9, 2010.
- » Affidavit on behalf of NextEra Companies, Docket No. ER02-2018 et al., triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of NorthWestern Corp et al., Docket No. ER03-329 et al., triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of Mirant, Docket No. ER01-1270 et al., triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of CalPeak Entities and Tyr Energy, LLC, Docket No. ER06-1331, et al., triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of Starwood Power-Midway, Docket No. LLC under ER08-110, triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of J.P. Morgan Ventures Energy Corporation and BE CA LLC in ER05-1232, et al., triennial market-based rate update, June 30, 2010.
- » Affidavit on behalf of AES 2, L.L.C., et al. Docket No. ER99-2284, et al., triennial market-based rate update, June 29, 2010.
- » Affidavit on behalf of Sierra Pacific Power Company and Nevada Power Company, Docket No. ER01-1527 et al., triennial market-based rate update, June 28, 2010.
- » Affidavit on behalf of Dynegy Marketing and Trade, LLC, et al., Docket No. ER09-629, et al., triennial market power update, June 23, 2010.
- » Affidavit on behalf of Mirant Corporation and RRI Energy, Inc., application for authorization to transfer jurisdictional facilities, Docket No. EC10-70, May 14, 2010.
- » Affidavit on behalf of New Development Holdings, LLC et al., application for authorization to transfer jurisdictional facilities, Docket No. EC10-64, May 6, 2010.
- » Supplemental affidavit on behalf of JPMorgan Chase, Docket No. ER07-1358 et al., notice of change in status regarding market-based rate authorization, April 16, 2010.
- » Supplemental affidavit on behalf of Shell Energy North America (US), Docket No. ER08-656, triennial market-based rate update, April 12, 2010.
- » Supplemental affidavit on behalf of Dogwood Energy LLC, Docket No. ER07-312, triennial market-based rate update, April 9, 2010.
- » Affidavit on behalf of Big Horn Wind Project LLC and Juniper Canyon Wind Power LLC, Docket Nos. ER10-974 and 975, market-based rate application, March 31, 2010.
- » Affidavit on behalf of CER Generation, LLC Docket No. ER10-662, market-based rate application, March 19, 2010.



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- » Affidavit on behalf of Calpine Corporation, Docket No. ER00-3562 et al., triennial market-based rate update, March 16, 2010.
- » Affidavit on behalf of NV Energy, Docket No. ER01-1529 et al., triennial market-based rate update, March 8, 2010.
- » Affidavit on behalf of Day County Wind, LLC, Docket No. ER10-825, market-based rate application, March 4, 2010.
- » Affidavit on behalf of Dogwood Energy LLC, Docket No. ER07-312, triennial market-based rate update, March 1, 2010.
- » Affidavit on behalf of NextEra Companies, Docket No. ER10-149 et al., triennial market-based rate update, March 1, 2010.
- » Supplemental affidavit on behalf of The Empire District Company, Docket No. ER99-1757, triennial market-based rate update, February 22, 2010.
- » Supplemental affidavit on behalf of Oklahoma Gas and Electric Company & OGE Energy Resources, Inc., Docket No. ER98-511 and ER97-4345, triennial market-based rate update, February 19, 2010.
- » Supplemental affidavit on behalf of Westar Energy, Inc., ER98-2157 et al., triennial market-based rate update, February 18, 2010.
- » Affidavit on behalf of AES ES Westover, LLC, Docket No. ER10-712, market-based rate application, February 5, 2010.
- » Affidavit on behalf of RRI Florida MBR Companies, Docket No ER09-1110 et al. notice of change in status regarding market-based rate authorization, February 1, 2010.
- » Affidavit on behalf of Wolverine Power Supply Cooperative, Inc. and FirstEnergy Generation Corp., Docket No. EC10-41, January 21, 2010.
- » Affidavit on behalf of FPL Energy Illinois Wind, LLC, Docket No. ER10-402, market-based rate application, December 10, 2009.
- » Affidavit on behalf of NextEra Companies, Docket No. ER09-832, et al., notice of change in status regarding market-based rate authorization, December 7, 2009.
- » Affidavit on behalf of Garden Wind, LLC, Docket No. ER10-296 and Crystal Lake Wind III, LLC, Docket No. ER10-297, market-based rate application, November 23, 2009.
- » Affidavit on behalf of Stateline II, LLC, Docket No. ER10-256, market-based rate application, November 16, 2009.
- » Affidavit on behalf of Elk City Wind, LLC, Docket No. ER10-149, market-based rate application, November 2, 2009.
- » Affidavit on behalf of Alcoa Power Generating, Inc. et al., Docket No. ER07-496 et al., triennial market-based rate update, October 30, 2009.



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- » Affidavit on behalf of CPV Keenan II Renewable Energy Co, LLC, Docket No. ER10-64, market-based rate application, October 16, 2009.
- » Supplemental Affidavit on behalf of Florida Power & Light Co et al., Docket No. ER97-3359 et al., triennial market-based rate update, October 7, 2009.
- » Affidavit on behalf of High Majestic Wind Energy Center, LLC, Butler Ridge Wind Energy Center, LLC, and Wessington Wind Energy Center, LLC, Docket Nos. ER10-1-3, market-based rate applications, October 6, 2009.
- » Affidavit on behalf of Powerex Corp. in State of California, ex rel. Lockyer v. British Columbia Power Exchange Corp., et al., Docket No. EL02-71, September 17, 2009.
- » Affidavit on behalf of Alcoa Power Generating, Inc. et al., Docket No. ER07-496 et al., triennial market-based rate update, September 14, 2009.
- » Affidavit on behalf of Powerex Corp. in State of California, ex rel. Edmund G. Brown, Attorney General for the State of California v. Powerex Corp. (f/k/a British Columbia Power Exchange Corp.), et al., Docket No. EL09-56, September 3, 2009.
- » Affidavit on behalf of Ashtabula Wind II, LLC, Docket No. ER09-1656, market-based rate application, September 1, 2009.
- » Affidavit on behalf of Oklahoma Gas and Electric Company et al., Docket No. ER98-511 et al., triennial market power update, July 30, 2009.
- » Affidavit on behalf of Westar Energy, Inc & Kansas Gas and Electric Company, Docket No. ER98-2157 et al., triennial market power update, July 30, 2009.
- » Affidavit on behalf of The Empire District Electric Company, Docket No. ER99-1757, triennial market power update, July 30, 2009.
- » Affidavit on behalf of NextEra Companies, Docket No. ER08-1297, et al., triennial market power update, June 30, 2009.
- » Affidavit on behalf of Calpine Energy Services, L.P., et al., Docket No. ER00-3562, et al. triennial market power update, June 30, 2009.
- » Affidavit on behalf of Dominion Energy Kewaunee, Inc., Docket No. ER04-318, triennial market power update, June 30, 2009.
- » Affidavit on behalf of CinCap IV, LLC, Docket No. ER05-1372 et al., triennial market power update, June 30, 2009.
- » Affidavit on behalf of Wisconsin Electric Power Company, Docket No. ER98-855, triennial market power update, June 30, 2009.
- » Affidavit on behalf of J.P. Morgan Ventures Energy Corporation, et al., Docket No. ER05-1232, et al., triennial market power update, June 30, 2009.



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- » Affidavit on behalf of Iberdrola Renewables, Inc et al., Docket No. ER08-912 et al., triennial market power update, June 30, 2009.
- » Affidavit on behalf of Exelon Generation Co, LLC et al., Docket No. ER00-3251 et al., triennial market power update, June 30, 2009.
- » Affidavit on behalf of Dynegy Marketing and Trade, LLC, et al., Docket No. ER09-629, et al., triennial market power update, June 26, 2009.
- » Affidavit on behalf of GenConn Middletown, LLC and GenConn Devon, LLC, Docket Nos. ER09-1300-1301, market-based rate application, June 15, 2009.
- » Affidavit on behalf of Northern Colorado Wind Energy, Docket No. ER09-1297, market-based rate application, June 12, 2009.
- » Affidavit on behalf of Fox Energy Company LLC, Docket No. ER03-983, triennial market power update, June 3, 2009.
- » Affidavit on behalf of the KGen Companies, Docket No. ER04-1181 et al., market-based rate change in status filing, April 2, 2009.
- » Affidavit on behalf of Victory Garden Phase IV, LLC, Sky River LLC, FPL Energy Cabazon Wind LLC, Docket Nos. ER09-900-902, market-based rate application, April 1, 2009.
- » Affidavit on behalf of the KGen Companies, Docket No. EC07-30 et al., March 31, 2009.
- » Affidavit on behalf of TransAlta Energy Marketing Corporation, Docket No. ER09-884, market-based rate application, March 25, 2009.
- » Affidavit on behalf of NorthWestern Energy, Docket No. ER03-329, triennial market-based rate update, December 30, 2008.
- » Affidavit on behalf of Calpine Corporation re Broad River Energy LLC et al., Docket No. ER00-38 et al., triennial market-based rate update, December 30, 2008.
- » Affidavit on behalf of Constellation MBR Entities, Docket No. ER99-2948 et al., triennial market-based rate update, December 30, 2008.
- » Affidavit on behalf of LS Power Marketing, LLC, Docket No. ER96-1947 et al., triennial market-based rate update, December 29, 2008.
- » Affidavit on behalf of Tenaska Alabama Partners, L.P., et al., Docket No. ER00-840 et al., triennial market-based rate update, December 24, 2008.
- » Affidavit on behalf of Bluegrass Generation Company, LLC., et al., Docket No. ER02-506 et al., triennial market-based rate update, December 24, 2008.
- » Affidavit on behalf of KGen Hinds, LLC, et al., Docket No. ER04-1181 et al., triennial market-based rate update, December 23, 2008.
- » Affidavit on behalf of Reliant SE MBR Entities, FERC Docket No. ER05-143 et al., triennial market-based rate update, December 23, 2008.



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- » Affidavit on behalf of Exelon Generation Company, LLC, Docket No. ER00-3251 triennial market-based rate update, December 18, 2008.
- » Affidavit on behalf of Northern Indiana Public Service Co. et al., Docket No. ER00-2173 et al., triennial market-based rate update, December 18, 2008.
- » Affidavit on behalf of Duke Energy Indiana, Inc., et al., Docket No. ER07-189 et al., triennial market-based rate update, December 17, 2008.
- » Affidavit on behalf of Shady Hills Power Company, LLC, Docket No. ER02-527, triennial market-based rate update, December 4, 2008.
- » Affidavit on behalf of Farmers City Wind, LLC, Docket No. ER09-31, market-based rate application, October 6, 2008.
- » Affidavit on behalf of Elm Creek Wind, LLC, Docket No. ER09-30, market-based rate application, October 6, 2008.
- » Affidavit on behalf of Dynegy Marketing and Trade, Docket No. ER09-20, market-based rate application, October 6, 2008.
- » Affidavit on behalf of LS Power Development, LLC and Luminus Management, LLC, Docket No. EC08-126, September 24, 2008.
- » Affidavit on behalf of Public Utility District 2 of Grant County, WA, in NorthWestern Corporation, in connection with market-based rates for ancillary services, Docket No. ER08-1529, September 12, 2008.
- » Affidavit on behalf of LG&E Energy Marketing Inc. et al., Docket No. ER94-1188 et al., triennial market-based rate update, September 2, 2008.
- » Affidavit on behalf of Alcoa Power Generating, Inc. et al., Docket No. ER07-496 et al., triennial market-based rate update, September 2, 2008.
- » Affidavit on behalf of Calpine Corporation re Bethpage Energy Center 3, LLC et al., Docket No. ER04-1099 et al., September 2, 2008.
- » Supplemental Affidavit on behalf of Virginia Electric and Power Co. et al., Docket No. ER01-468 et al., triennial market-based rate update, September 2, 2008.
- » Affidavit on behalf of South Carolina Electric & Gas Company, Docket No. ER96-1085, triennial market-based rate update, September 2, 2008.
- » Affidavit on behalf of Florida Power & Light Co et al., Docket No. ER97-3359 et al., triennial market-based rate update, September 2, 2008.
- » Affidavit on behalf of Progress Energy Inc. et al., Docket No. ER99-2311 et al., triennial market-based rate update, September 2, 2008.
- » Affidavit on behalf of the EME Companies, Docket No. ER96-2652 et al., triennial market-based rate update, August 29, 2008.



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- » Affidavit on behalf of Bridgeport Energy, LLC et al., Docket No. ER98-2783, triennial market-based rate update, August 29, 2008.
- » Affidavit on behalf of Duke Energy Carolinas, LLC, Docket No. ER07-188, triennial market-based rate update, August 29, 2008.
- » Supplemental Affidavit on behalf of PHI Entities, Docket No. ER96-1361 et al., triennial market-based rate update, August 21, 2008.
- » Supplemental Affidavit on behalf of Constellation MBR Entities, Docket No. ER99-2948 et al., triennial market-based rate update, August 18, 2008.
- » Supplemental Affidavit on behalf of Exelon MBR Companies, Docket No. ER00-3251 et al., triennial market-based rate update, August 15, 2008.
- » Affidavit on behalf of Fowler Ridge Wind Farm, LLC, Docket No. ER08-1323, application for market-based rates, August 1, 2008.
- » Affidavit on behalf of FPL Energy, LLC, Docket No. ER08-1300 et al., application for market-based rates, July 24, 2008.
- » Affidavit on behalf of Naturener Montana Wind Energy, LLC, Docket No. ER08-1261, application for market-based rates, July 15, 2008.
- » Affidavit on behalf of FPLE Companies, FERC Docket No. ER02-2559 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Duke Energy MBR Companies, FERC Docket No. ER07-189 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Bear Energy LP et al., FERC Docket No. ER06-864 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Reliant NE MBR Entities, FERC Docket No. ER00-2129 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Noble Altona Windpark, LLC et al., FERC Docket No. ER06-1409 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of NRG Companies, FERC Docket No. ER97-4281 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of BG Dighton Power, LLC et al., FERC Docket No. ER06-1367 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Mirant Canal, LLC et al., FERC Docket No. ER01-1268 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of CPV Liberty, LLC, FERC Docket No. ER07-1193, triennial market-based rate update, June 30, 2008.



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- » Affidavit on behalf of Tenaska Energy, Inc. et al., FERC Docket No. ER02-24 et al., triennial market-based rate update, June 30, 2008.
- » Affidavit on behalf of Birchwood Power Partners LP et al., FERC Docket No. ER07-501 et al., triennial market-based rate update, June 27, 2008.
- » Affidavit on behalf of Wisconsin Electric Power Company, FERC Docket No. ER08-1176, application for market-based rates, June 27, 2008.
- » Affidavit on behalf of New Athens Generating Co., LLC and Millennium Power Partners, LP, triennial market-based rate update, FERC Docket No. ER98-830 et al., June 27, 2008.
- » Affidavit on behalf of Granite Ridge Energy, LLC, FERC Docket No. ER05-287, triennial market-based rate update, June 27, 2008.
- » Affidavit on behalf of Astoria Generating Co. LP et al., FERC Docket No. ER99-3168 et al., triennial market-based rate update, June 24, 2008.
- » Affidavit on behalf of Duke Energy Carolinas, LLC, FERC Docket No. EC08-94, application for sale of jurisdictional assets, May 30, 2008.
- » Supplemental Affidavit on behalf of Allegheny Energy Supply Company, LLC et al., triennial market-based rate update, FERC Docket No. ER98-1466, April 21, 2008.
- » Supplemental Affidavit on behalf of Baltimore Gas and Electric Company et al., triennial market-based rate update, FERC Docket No. ER99-2948, April 21, 2008.
- » Affidavit on behalf of JPMorgan Chase & Co. and The Bear Stearns Companies Inc., application for sale of jurisdictional assets, FERC Docket No. EC08-66, March 31, 2008.
- » Affidavit on behalf of Oklahoma Gas & Electric Company, et al., application for sale of jurisdictional assets, FERC Docket No. EC08-58, March 20, 2008.
- » Affidavit on behalf of NRG Southaven, LLC et al., FERC Docket No. EC08-57, March 20, 2008.
- » Affidavit on behalf of Shell Energy North America (US), LP, application for market-based rates, FERC Docket No. ER08-656, March 11, 2008.
- » Affidavit on behalf of EFS Parlin Holdings, LLC, application for market-based rates, FERC Docket No. ER08-649, March 10, 2008.
- » Affidavit on behalf of Safe Harbor Power Corporation, application for market-based rates, FERC Docket No. ER08-537, February 5, 2008.
- » Affidavit on behalf of Auburndale Peaker Energy Center, LLC et al., FERC Docket No. ER02-1633, change in status, January 31, 2008.
- » Affidavit on behalf of Calpine Corp. and LS Power Development, LLC et al., FERC Docket No. EC08-39-000, January 22, 2008.
- » Supplemental Affidavit on behalf of Langdon Wind, LLC, application for market-based rate authority, FERC Docket No. ER08-250-000, January 15, 2008.



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- » Affidavit on behalf of AES Western Wind MV Acquisition, Docket No. EC08-37, January 15, 2008.
- » Affidavit on behalf of Dominion Energy Marketing, Inc. et al., application for market-based rate authority, FERC Docket No. ER01-468, January 14, 2008.
- » Affidavit on behalf of Baltimore Gas and Electric Company et al., updated market-based rate filing, FERC Docket No. ER99-2948, January 14, 2008.
- » Affidavit on behalf of Allegheny Energy Supply Company, LLC et al., updated market-based rate filing, FERC Docket No. ER98-1466, January 14, 2008.
- » Affidavit on behalf of Exelon Generation Company, LLC et al., updated market-based rate filing, FERC Docket No. ER00-3251, January 14, 2008.
- » Affidavit on behalf of Pepco Holdings, Inc., et al., updated market-based rate filing, FERC Docket No. ER96-1361, January 14, 2008.
- » Affidavit on behalf of Green Mountain Power Corporation, updated market-based rate filing, FERC Docket No. ER01-0989, January 14, 2008.
- » Affidavit on behalf of Duquesne Light Company et al., updated market-based rate filing, FERC Docket No. ER98-4159 et al., January 11, 2008.
- » Affidavit on behalf of Central Hudson Gas and Electric Corporation, updated market-based rate filing, FERC Docket No. Docket No. ER97-2872 et al., January 11, 2008.
- » Affidavit on behalf of Bicient (California) Malburg, LLC, application for market-based rate authority, FERC Docket No. ER08-314-000, December 7, 2007.
- » Affidavit on behalf of Northern Indiana Public Service Co. and Broadway Gen Funding, LLC, application and related exhibits requesting authorization for a transaction to transfer a generating facility, FERC Docket No. EC08-21-000, December 6, 2007.
- » Affidavit on behalf of Langdon Wind, LLC, application for market-based rate authority, FERC Docket No. ER08-250-000, November 21, 2007.
- » Affidavit on behalf of Calpine Corp. and Harbinger Capital Partners Master Fund I, Ltd. et al., joint application for approval of the proposed distribution of common stock of a reorganized Calpine to Acquirors, FERC Docket No. EC08-15-000, November 16, 2007.
- » Affidavit on behalf of Waterbury Generation, LLC, application for market-based rate authority, FERC Docket No. ER08-200-000, November 9, 2007.
- » Affidavit on behalf of FPL Energy Oliver Wind II, LLC, application for market-based rate authority, FERC Docket No. ER08-197-000, November 8, 2007.
- » Affidavit on behalf of Central Power & Lime, Inc., application for market-based rate authority, FERC Docket No. ER08-148-000, November 1, 2007.
- » Affidavit on behalf of Gilberton Power Company, application for market-based rate authority, FERC Docket No. ER08-83-000, October 23, 2007.



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- » Affidavit on behalf of Black Bayou Storage, LLC, application for market-based rate authority for a natural gas storage facility, FERC Docket No. CP07-451, September 25, 2007.
- » Affidavit on behalf of NedPower Mount Storm, LLC, application for market-based rate authority, FERC Docket No. ER07-1306-000, August 23, 2007.
- » Affidavit on behalf of Sempra Energy Trading Corp. in connection with market-based rate authority, FERC Docket No. ER03-1413-005, July 25, 2007.
- » Affidavit on behalf of KGen Acquisition I, LLC et al., application for disposition of jurisdictional facilities, FERC Docket No. EC07-116-000, July 13, 2007.
- » Supplemental Affidavit on behalf of Williams Power Company, Inc., application for market-based rate authority, FERC Docket No. EC07-106-000, June 28, 2007.
- » Affidavit on behalf of Williams Power Co, Inc and Bear Energy LP, joint application for authorization of the disposition of jurisdictional facilities, FERC Docket No. EC07-106-000, June 14, 2007.
- » Affidavit on behalf of Bluegrass Generation Company, LLC et al., notice of non-material change in status, FERC Docket No. ER02-506-008 et al., May 31, 2007.
- » Affidavit on behalf of BG Dighton Power, LLC et al., notice of non-material change in status, FERC Docket Nos. ER06-1367-003 et al., May 30, 2007.
- » Affidavit on behalf of FPL Energy Point Beach, LLC, application for market-based rate authority, FERC Docket No. ER07-904-000, May 16, 2007.
- » Affidavit on behalf of Copiah Storage, LLC, application for market-based rate authority for a natural gas storage facility, FERC Docket No, CP02-24, March 29, 2007.
- » Affidavit on behalf of NRG Power Marketing, Inc. and thirty-one affiliates most of which own generating facilities, triennial market power update and notice of change in status, FERC Docket Nos. ER97-4281-016 et al., March 26, 2007.
- » Affidavit on behalf of Egan Hub Storage, application for market-based rate authority for a natural gas storage facility, FERC Docket No. CP07-88, February 20, 2007.
- » Affidavit on behalf of Wisconsin Electric Power Co. and FPL Energy Point Beach, LLC, joint application for authorization to dispose of jurisdictional facilities, FERC Docket No. EC07-57-000, February 1, 2007.
- » Affidavit on behalf of Lake Road Generating Company, LP et al., joint application for authorization of the disposition of jurisdictional facilities pursuant to Section 203 of the Federal Power Act, FERC Docket No. EC07-50-000, January 22, 2007.
- » Affidavit on behalf of Exelon Generation Company, LLC et al., notice of non-material change in status, FERC Docket Nos. ER00-3251-013 et al., December 15, 2006.
- » Revised Affidavit on behalf of Calpine Energy Services, LP, triennial market analysis, FERC Docket No. ER00-3562-004, December 13, 2006.



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- » Affidavit on behalf of Dynegy Entities and LSP Entities, notice of non-material change in status, FERC Docket Nos. ER02-506-007 et al., November 2, 2006.
- » Affidavit on behalf of Wisconsin Energy Corp.'s, Wisconsin Electric Power Co. et al. for authorization to dispose of jurisdictional facilities, FERC Docket No. ER07-14-000, November 2, 2006.
- » Affidavit on behalf of Calpine Energy Services, LP, updated triennial market power analysis, FERC Docket No. ER00-3562-004, October 30, 2006.
- » Affidavit on behalf of Dynegy, application for authorization of transactions pursuant to Section 203 of the Federal Power Act, FERC Docket No. EC07-9-000, October 26, 2006.
- » Affidavit on behalf of Coral Power, LLC et al., triennial updated market analysis, FERC Docket Nos. ER96-25-028 et al., October 23, 2006.
- » Affidavit on behalf of Westar Energy, Inc. and Kansas Gas and Electric, request for rehearing, FERC Docket Nos. ER03-9-007 et al., October 6, 2006.
- » Affidavit on behalf of The Empire District Electric, request for rehearing, FERC Docket Nos. ER99-1757-011 et al., September 14, 2006.
- » Joint Affidavit (with William H. Hieronymus) on behalf of Powerex Corp., errata to its 7/31/06 triennial market power update, FERC Docket No. ER01-48-007, September 11, 2006.
- » Affidavit on behalf of FPLE Companies, joint triennial market power update, FERC Docket Nos. ER02-2559-007 et al., August 28, 2006.
- » Affidavit on behalf of FPL Energy Oliver Wind, LLC application for market-based rates, FERC Docket No. ER06-1392-000, August 23, 2006.
- » Affidavit on behalf of The Constellation MBR Entities, errata to their joint triennial market power update submitted on 8/14/06, FERC Docket Nos. ER99-2948-009 et al., August 16, 2006.
- » Affidavit on behalf of Constellation MBR Entities, joint triennial market power update, FERC Docket Nos. ER99-2948-009 et al., August 14, 2006.
- » Affidavit on behalf of Sempra Energy Trading Corp., updated market analysis, FERC Docket No. ER03-1413-005, August 1, 2006.
- » Joint Affidavit (with William H. Hieronymus) on behalf of Powerex Corp, triennial market power analysis in support of its continued authority to sell power at market-based rates, FERC Docket No. ER01-48-007, July 31, 2006.
- » Affidavit on behalf of Reliant Energy Power Supply, LLC, application for market-based rates, FERC Docket No. ER06-1272-000, July 20-21, 2006.
- » Affidavit on behalf of Lincoln Generating Facility, LLC, fka Allegheny Energy Supply, updated generation market power study, FERC Docket No. ER05-524-001, June 19, 2006.



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- » Affidavit on behalf of Alcoa Power Generating, Inc & Alcoa Power Marketing, Inc., amendment to triennial, updated market analysis under ER02-2074 et al., FERC Docket Nos. ER02-2074-002 et al., May 17, 2006.
- » Affidavit on behalf of Alcoa Power Generating, Inc. and Alcoa Power Marketing, Inc., updated market analysis of the triennial review of market-based rate authority, FERC Docket Nos. ER02-2074-002 et al., April 13, 2006.
- » Affidavit on behalf of Morgan Energy Center, LLC et al., Calpine Gilroy Cogen, LP, Los Medanos Energy Center, LLC, and KIAC Partners et al., market-based rate filings, FERC Docket Nos. ER06-741-000 et al., March 16, 2006.
- » Affidavit on behalf of Midland Cogeneration Venture Limited Partnership, market-based rate application, FERC Docket No. ER06-733-000, March 15, 2006.
- » Affidavit on behalf of Duke Power Co, LLC et al., notice of change in status filing, FERC Docket Nos. ER96-110-020 et al., March 1, 2006.
- » Affidavit on behalf of Westar Energy Inc & ONEOK Energy Services Co, LP, answer to protests filed by Oklahoma Municipal Power Authority et al., FERC Docket No. ER06-48-000, February 21, 2006.
- » Affidavit on behalf of Edgecombe Genco, LLC and Spruance Genco, LLC, market-based rate application, FERC Docket No. ER06-635-000 and ER06-634-000, February 13, 2006.
- » Affidavit on behalf of NRG Energy, Inc. et al., joint application for authorization under Section 203 of the Federal Power Act to transfer jurisdictional facilities, FERC Docket No. EC06-66-000, January 20, 2006.
- » Affidavit on behalf of Westar Energy, Inc. et al. joint application for authorization under Section 203 of the Federal Power Act for the disposition of jurisdictional facilities, FERC Docket No. EC06-48-000, December 21, 2005.
- » Affidavit on behalf of Calpine Energy Center, LLC, joint updated market power analysis, FERC Docket Nos. ER02-2227-003 et al., August 30, 2005.
- » Affidavit on behalf of Allegheny Power, Allegheny Energy Supply Co., LLC, Allegheny Energy Supply Gleason Generating Facility, Inc et al., combined triennial market power report, FERC Docket Nos. ER98-1466-003 et al., August 11, 2005.
- » Affidavit on behalf of Hermiston Power Partnership et al., joint updated market power analysis, filed on 5/3/05, FERC Docket Nos. ER02-1257-003 et al., August 5, 2005.
- » Affidavit on behalf of MidAmerican Energy Co., in connection with market-based rate update, FERC Docket No. ER96-719-006, August 1, 2005.
- » Affidavit on behalf of Occidental Power Services Inc., updated market power analysis, FERC Docket No. ER02-1947-006, August 1, 2005.



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- » Affidavit on behalf of FPL Energy Duane Arnold LLC, joint application for approval of disposition of jurisdictional facilities, FERC Docket Nos. EC05-114-000 et al., July 29, 2005.
- » Affidavit on behalf of FPL Energy Duane Arnold, LLC, authorization to sell at market-based rates, FERC Docket No. ER05-1281-000, July 29, 2005.
- » Affidavit on behalf of MidAmerican Energy Holdings Co. et al., application for approval of disposition of jurisdictional facilities under Section 203 of the Federal Power Act, FERC Docket No. EC05-110-000, July 22, 2005.
- » Affidavit on behalf of Calpine Entities, joint updated market power analysis, FERC Docket Nos. EC02-1367-003 et al., July 18, 2005.
- » Affidavit on behalf of Bayonne Plant Holding, LLC, as successor in interest of Cogen Technologies NJ Venture et al., as successor in interest to Camden Cogen et al., triennial updated market analysis, FERC Docket Nos. EC02-1486-003 et al., July 15, 2005.
- » Affidavit on behalf of Cabazon Wind Partners, LLC & Whitewater Hill Wind Partners, consolidated triennial updated market analysis, FERC Docket Nos. ER02-1695-003 et al., June 24, 2005.
- » Affidavit on behalf of TransAlta Energy Marketing (U.S.) Inc. et al., in connection with market-based rate authority, FERC Docket Nos. ER05-1014-000 et al., May 24, 2005.
- » Affidavit on behalf of Minergy Neenah, LLC, updated triennial market power analysis, FERC Docket No. ER99-3125-001, May 16, 2005.
- » Affidavit on behalf of Hermiston Power Partnership et al., joint updated market power analysis, FERC Docket Nos. ER02-1257-002 et al., May 3, 2005.
- » Affidavit on behalf of CES Marketing VI, LLC et al., market-based rate application, FERC Docket Nos. ER05-816-000 et al., April 13, 2005.
- » Affidavit on behalf of Onondaga Cogeneration Limited Partnership, triennial updated market analysis, FERC Docket No. ER00-895-006, March 24, 2005.
- » Affidavit on behalf of The Williams Entities' (Williams Power Co. Inc. et al.), joint triennial market power update, FERC Docket Nos. ER03-1331-004 et al., March 24, 2005.
- » Affidavit on behalf of J Aron & Co and Power Receivable Finance LLC, errata to triennial updated market analysis submitted on 12/30/04, FERC Docket Nos. ER02-237-003 et al., February 25, 2005.
- » Affidavit on behalf of Delta Energy Center, LLC, updated power analysis, FERC Docket No. ER02-600-003, February 14, 2005.
- » Affidavit on behalf of Wisconsin Electric Power Company, market-based rate filing, FERC Docket No. ER05-540-000, February 4, 2005.
- » Affidavit on behalf of J Aron & Co. and Power Receivable Finance, LLC, consolidated triennial updated market analysis, December 30, 2004.



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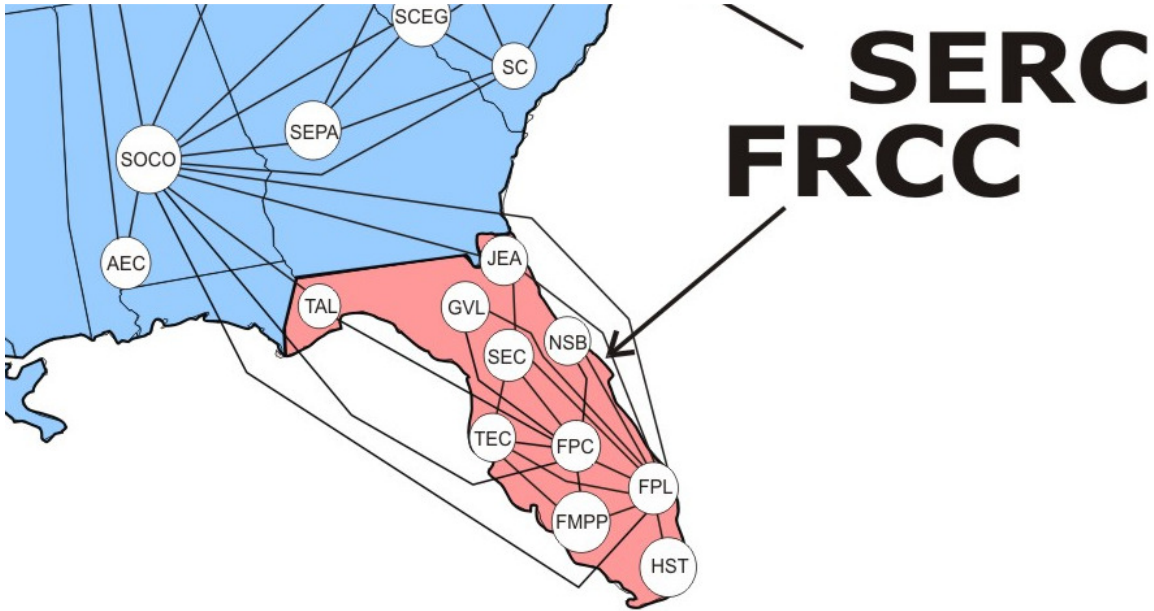
- » Affidavit on behalf MidAmerican Energy Co., supplement to 10/29/04 market-power update filing, FERC Docket No. ER96-719-004, November 23, 2004.
- » Affidavit in connection with Comments of Cinergy Services, Inc. re Reporting Requirement for Changes in Status for Public Utilities with Market-Based Rate Authority under RM04-14, FERC Docket No. RM04-14-000, November 15, 2004.
- » Affidavit on behalf of Metcalf Energy Center, LLC and Pastoria Energy Center, LLC, market-based rate application, FERC Docket No. ER05-68-000 and ER05-67-000, October 25, 2004.
- » Affidavit on behalf Calpine Bethpage 3, LLC and TBG Cogen Partners, market-based rate filing, FERC Docket No. ER05-48-000 and ER04-1100-000, August 4, 2004.
- » Affidavit on behalf of The Empire District Electric Co., updated market power analysis, FERC Docket No. ER99-1757-005, September 27, 2004.
- » Affidavit on behalf of Wisconsin Electric Power Co, revised generation market power portion of its pending three-year market power update, FERC Docket No. ER98-855-004, September 27, 2004.
- » Affidavit on behalf of Duke Power, a Division of Duke Energy Corp., market power analysis, FERC Docket No. ER96-110-010, August 11, 2004.
- » Affidavit on behalf of Virginia Electric & Power Co et al., application for the proposed transfer of substantially all of the assets of Multitrade to Dominion Power, FERC Docket No. EC04-139-000, July 30, 2004.
- » Affidavit on behalf of Goldendale Energy Center, market-based rate application, FERC Docket No. ER04-1038-000, July 23, 2004.
- » Affidavit on behalf of Calumet Energy Team, LLC, updated triennial market power analysis, FERC Docket No. ER01-389-001, July 20, 2004.
- » Affidavit on behalf of Calpine Parlin, LLC, market-based rate filing, FERC Docket No. ER04-832-000, May 11, 2004.
- » Affidavit on behalf of Calpine Newark, LLC, market-based rate filing, FERC Docket No. ER04-831-000, May 11, 2004.
- » Affidavit on behalf of Virginia Electric & Power Co, application for market-based rates, FERC Docket No. ER04-834-000, May 11, 2004.
- » Affidavit on behalf of Virginia Electric and Power Co., UAE Mecklenburg Cogeneration, LP et al., authorization for the proposed transfer of 100% of the ownership interests of Cogenco etc., FERC Docket No. EC04-104-000, May 6, 2004.
- » Affidavit on behalf of Occidental Power Marketing, LP, triennial market power analysis, FERC Docket No. ER99-3665-004, April 14-15, 2004.
- » Affidavit on behalf of The Williams Entities, joint triennial market power update, FERC Docket Nos. ER03-1331-003 et al., March 12, 2004.



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- » Affidavit on behalf of Wisconsin Electric Power Co., updated triennial market-power analysis, FERC Docket No. ER98-855-003, January 29, 2004.
- » Affidavit on behalf of GEN~SYS Energy, triennial update market power analysis, FERC Docket No. ER97-4335-006, October 17, 2003.
- » Affidavit on behalf of Calpine Energy Services LP, updated market power analysis, FERC Docket No. ER00-3562-001, September 22, 2003.
- » Affidavit on behalf of Rocky Mountain Energy Center, LLC, application for market-based rates, FERC Docket No. ER03-1288-000, September 3, 2003.
- » Affidavit on behalf of Fox Energy Co, LLC, application for market-based rates, FERC Docket No. ER03-983-000, June 24, 2003.
- » Affidavit on behalf of Chehalis Power Generating Limited Partnership, application for market-based rates etc., FERC Docket No. ER03-717-000, April 7, 2003.
- » Affidavit on behalf of Calpine Northbrook Energy Marketing, LLC, triennial updated market power analysis, FERC Docket No. ER03-717-000, October 23, 2002.
- » Affidavit on behalf of Choctaw Generation Limited Partnership, updated triennial market power analysis, FERC Docket No. ER98-3774-001, October 17, 2002.
- » Affidavit on behalf of Riverside Energy Center, LLC, market-based rate filing, FERC Docket No. ER03-49-000, October 16, 2002.
- » Affidavit on behalf of Blue Spruce Energy Center, LLC, market-based rate filing, FERC Docket No. ER03-25-000, October 8, 2002.
- » Prepared Responsive Testimony on behalf of Calpine Energy Services, LP et al. re: San Diego Gas & Electric Co. v. Sellers of Energy & Ancillary Services etc. under EL00-95 et al., FERC Docket Nos. EL00-95-045 et al., September 27, 2002.
- » Affidavit on behalf of Duke Power Co., a division of Duke Energy Corp., market-based rate filing, FERC Docket No. ER96-110-007, December 17, 2001.

NERC "Bubble" Diagram of BAAs (Excerpt)



As of March 1, 2014

http://www.nerc.com/comm/OC/RS%20Agendas%20Highlights%20and%20Minutes%20DL/BA_Bubble_Map_20140305.jpg

Abbreviation	Utility	Abbreviation	Utility
JEA	JEA	FPC	DEF – Duke Energy Florida
GVL	Gainesville Regional Utilities	FPL	Florida Power & Light
TAL	City of Tallahassee	FMPP	Florida Municipal Power Pool
SEC	Seminole Electric Cooperative	HST	Homestead Energy Services
TEC	Tampa Electric Company	NSM	New Smyrna Beach

Illustrative HHI Calculations

Market X - 1 Supplier				Market Y - 4 Equal Suppliers				Market Y – B+C Merge			
	MW	Share	HHI		MW	Share	HHI		MW	Share	HHI
Co. A	12,000	100%	10,000	Co. B	3,000	25%	625	Co. B/C	6,000	50%	2500
				Co. C	3,000	25%	625	Co. D	3,000	25%	625
				Co. D	3,000	25%	625	Co. E	3,000	25%	625
				Co. E	3,000	25%	625				
Total	12,000	100%	10,000	Total	12,000	100%	2500	Total	12,000	100%	3750
								HHI Change:			1250

HHI Standards as Applied by FERC

	Unconcentrated	Moderately Concentrated	Highly Concentrated	
Post-Merger HHI	< 1000	1000-1800	>1800	
Change in HHI	Any change	>100	> 50	>100
Potential Merger Effect	Unlikely to have adverse competitive effects	Potentially raises significant competitive concerns	Potentially raises significant competitive concerns	Likely to create or enhance market power

Time Period Definitions Used in Competitive Analysis Screen

SUMMER (June-July-August)

- Super Peak 1 (S_SP1): Top load hour
- Super Peak 2 (S_SP2): Top 10% of peak load hours
- Peak (S_P): Remaining peak hours
- Off-peak (S_OP): All off-peak hours

WINTER (December-January-February)

- Super Peak (W_SP): Top 10% of peak load hours
- Peak (W_P): Remaining peak hours
- Off-peak (W_OP): All off-peak hours

SHOULDER (March-April-May-September-October-November)

- Super Peak (SH_SP): Top 10% of peak load hours
- Peak (SH_P): Remaining peak hours
- Off-peak (SH_OP): All off-peak hours

“AEC Facts” for DEF (EQR Prices)

Time Period	S_SP1	S_SP2	S_P	S_OP	W_SP	W_P	W_OP	SH_SP	SH_P	SH_OP
Load(MW)	9,185	8,360	6,264	5,070	5,956	4,501	3,786	7,374	5,174	4,195
Price	\$200	\$63	\$47	\$43	\$70	\$43	\$38	\$51	\$39	\$37
Price x 1.05	\$210	\$66	\$49	\$45	\$74	\$45	\$40	\$54	\$41	\$39
Total Generation & LT Purchases (MW)	10,228	10,228	10,228	10,228	10,460	10,460	10,460	9,651	9,651	9,651
Economic Capacity (MW)	9,117	8,210	6,113	5,037	9,032	5,055	2,220	5,552	3,675	2,072
Available Economic Capacity (MW)	-	-	-	-	3,077	554	-	-	-	-

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 Duke Energy Florida
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“AEC Facts” for DEF (EQR Prices +10%)

Time Period	S_SP1	S_SP2	S_P	S_OP	W_SP	W_P	W_OP	SH_SP	SH_P	SH_OP
Load(MW)	9,185	8,360	6,264	5,070	5,956	4,501	3,786	7,374	5,174	4,195
Price	\$220	\$69	\$52	\$47	\$77	\$47	\$42	\$56	\$43	\$41
Price x 1.05	\$231	\$73	\$54	\$50	\$81	\$50	\$44	\$59	\$45	\$43
Total Generation & LT Purchases (MW)	10,228	10,228	10,228	10,228	10,460	10,460	10,460	9,651	9,651	9,651
Economic Capacity (MW)	9,117	9,005	6,121	6,113	9,032	6,047	5,055	7,293	4,647	4,647
Available Economic Capacity (MW)	-	645	-	1,044	3,077	1,546	1,269	-	-	452

“AEC Facts” for DEF (a comparison of EQR Prices and EQR Prices + 10%)

Time Period	S_SP1	S_SP2	S_P	S_OP	W_SP	W_P	W_OP	SH_SP	SH_P	SH_OP
Price	\$200	\$63	\$47	\$43	\$70	\$43	\$38	\$51	\$39	\$37
Available Economic Capacity (MW)	-	-	-	-	3,077	554	-	-	-	-
Price	\$220	\$69	\$52	\$47	\$77	\$47	\$42	\$56	\$43	\$41
Available Economic Capacity (MW)	-	645	-	1,044	3,077	1,546	1,269	-	-	452
Change in AEC (MW)	-	645	-	1,044	-	992	1,269	-	-	452

AEC Results for DEF (Acquisition 1 (EQR Prices))

Period	Price	Pre-Transaction						Post-Transaction					
		DEF		Acquisition 1		Market Size	HHI	DEF		Market Size	HHI	HHI Chg	
		MW	Mkt Share	MW	Mkt Share			MW	Mkt Share				
S_SP1	\$ 200	-	0.0%	436	17.0%	2,569	1,149	368	14.7%	2,501	1,125	(24)	
S_SP2	\$ 63	-	0.0%	436	17.0%	2,569	1,149	285	11.8%	2,418	1,111	(38)	
S_P	\$ 47	-	0.0%	-	0.0%	2,130	1,268	-	0.0%	2,130	1,268	-	
S_OP	\$ 43	-	0.0%	-	0.0%	2,130	1,268	-	0.0%	2,130	1,268	-	
W_SP	\$ 70	3,077	68.6%	400	8.9%	4,486	4,877	3,476	77.5%	4,486	6,098	1,221	
W_P	\$ 43	554	39.0%	-	0.0%	1,419	2,369	554	39.0%	1,419	2,369	-	
W_OP	\$ 38	-	0.0%	-	0.0%	712	3,034	-	0.0%	712	3,034	-	
SH_SP	\$ 51	-	0.0%	-	0.0%	2,392	1,830	-	0.0%	2,392	1,830	-	
SH_P	\$ 39	-	0.0%	-	0.0%	2,121	2,258	-	0.0%	2,121	2,258	-	
SH_OP	\$ 37	-	0.0%	-	0.0%	2,121	2,484	-	0.0%	2,121	2,484	-	

AEC Results for DEF (Acquisition 2 (EQR Prices))

Period	Price	Pre-Transaction							Post-Transaction				
		DEF		Acquisition 2		DEF			MW	Mkt Share	Market Size	HHI	HHI Chg
		MW	Mkt Share	MW	Mkt Share	Market Size	HHI						
S_SP1	\$ 200	-	0.0%	70	2.7%	2,569	1,149	495	19.8%	2,501	1,190	40	
S_SP2	\$ 63	-	0.0%	70	2.7%	2,569	1,149	412	17.0%	2,418	1,144	(5)	
S_P	\$ 47	-	0.0%	59	2.8%	2,130	1,268	412	20.8%	1,980	1,226	(41)	
S_OP	\$ 43	-	0.0%	59	2.8%	2,130	1,268	531	25.3%	2,098	1,345	78	
W_SP	\$ 70	3,077	68.6%	4	0.1%	4,486	4,877	3,602	72.6%	4,960	5,416	540	
W_P	\$ 43	554	39.0%	3	0.2%	1,419	2,369	1,080	57.0%	1,893	3,726	1,357	
W_OP	\$ 38	-	0.0%	-	0.0%	712	3,034	-	0.0%	712	3,034	-	
SH_SP	\$ 51	-	0.0%	85	3.5%	2,392	1,830	-	0.0%	1,914	1,690	(140)	
SH_P	\$ 39	-	0.0%	85	4.0%	2,121	2,258	-	0.0%	1,643	2,179	(79)	
SH_OP	\$ 37	-	0.0%	-	0.0%	2,121	2,484	-	0.0%	2,121	2,484	-	

AEC Results for DEF (Acquisition 1 (+10% Price Sensitivity))

Period	Price	Pre-Transaction						Post-Transaction				
		DEF		Acquisition 1		Market Size	HHI	DEF		Market Size	HHI	HHI Chg
		MW	Mkt Share	MW	Mkt Share			MW	Mkt Share			
S_SP1	\$ 220	-	0.0%	436	17.0%	2,569	1,149	368	14.7%	2,501	1,125	(24)
S_SP2	\$ 69	645	20.1%	436	13.6%	3,214	1,137	1,080	33.6%	3,214	1,681	544
S_P	\$ 52	-	0.0%	-	0.0%	2,133	1,264	-	0.0%	2,133	1,264	-
S_OP	\$ 47	1,044	32.9%	-	0.0%	3,174	1,652	1,044	32.9%	3,174	1,652	-
W_SP	\$ 77	3,077	68.6%	400	8.9%	4,486	4,877	3,476	77.5%	4,486	6,098	1,221
W_P	\$ 47	1,546	60.6%	-	0.0%	2,553	3,959	1,546	60.6%	2,553	3,959	-
W_OP	\$ 42	1,269	59.5%	-	0.0%	2,134	3,910	1,269	59.5%	2,134	3,910	-
SH_SP	\$ 56	-	0.0%	364	13.2%	2,759	1,549	282	10.5%	2,677	1,572	22
SH_P	\$ 43	-	0.0%	-	0.0%	2,392	1,830	-	0.0%	2,392	1,830	-
SH_OP	\$ 41	452	17.6%	-	0.0%	2,573	1,843	452	17.6%	2,573	1,843	-

AEC Results for DEF (Acquisition 1 (+20% Price Sensitivity))

Period	Price	Pre-Transaction						Post-Transaction				
		DEF		Acquisition 1		Market Size	HHI	DEF		Market Size	HHI	HHI Chg
		MW	Mkt Share	MW	Mkt Share			MW	Mkt Share			
S_SP1	\$ 240	1,043	28.5%	436	11.9%	3,655	1,417	1,479	40.5%	3,655	2,097	680
S_SP2	\$ 76	645	20.1%	436	13.6%	3,214	1,137	1,080	33.6%	3,214	1,681	544
S_P	\$ 56	1,788	41.0%	436	10.0%	4,357	2,087	2,224	51.0%	4,357	2,908	821
S_OP	\$ 52	1,051	33.0%	-	0.0%	3,184	1,657	1,051	33.0%	3,184	1,657	-
W_SP	\$ 84	3,107	68.8%	400	8.8%	4,517	4,903	3,506	77.6%	4,517	6,120	1,217
W_P	\$ 52	1,554	60.7%	-	0.0%	2,561	3,971	1,554	60.7%	2,561	3,971	-
W_OP	\$ 46	2,261	69.2%	-	0.0%	3,268	4,965	2,261	69.2%	3,268	4,965	-
SH_SP	\$ 61	31	1.1%	364	13.0%	2,790	1,494	394	14.1%	2,790	1,523	29
SH_P	\$ 47	372	13.4%	-	0.0%	2,764	1,552	372	13.4%	2,764	1,552	-
SH_OP	\$ 44	1,350	36.1%	-	0.0%	3,742	2,049	1,350	36.1%	3,742	2,049	-

AEC Results for DEF (Acquisition 1 (-10% Price Sensitivity))

Period	Price	Pre-Transaction						Post-Transaction				
		DEF		Acquisition 1		Market Size	HHI	DEF		Market Size	HHI	HHI Chg
		MW	Mkt Share	MW	Mkt Share			MW	Mkt Share			
S_SP1	\$ 180	-	0.0%	436	17.0%	2,569	1,149	368	14.7%	2,501	1,125	(24)
S_SP2	\$ 57	-	0.0%	436	17.0%	2,569	1,159	127	5.6%	2,260	1,158	(2)
S_P	\$ 42	-	0.0%	-	0.0%	2,130	1,268	-	0.0%	2,130	1,268	-
S_OP	\$ 39	-	0.0%	-	0.0%	1,822	1,612	-	0.0%	1,822	1,612	-
W_SP	\$ 63	2,096	59.8%	400	11.4%	3,505	3,859	2,495	71.2%	3,505	5,222	1,363
W_P	\$ 39	-	0.0%	-	0.0%	712	3,034	-	0.0%	712	3,034	-
W_OP	\$ 34	-	0.0%	-	0.0%	699	3,142	-	0.0%	699	3,142	-
SH_SP	\$ 46	-	0.0%	-	0.0%	2,392	1,830	-	0.0%	2,392	1,830	-
SH_P	\$ 35	-	0.0%	-	0.0%	2,121	2,484	-	0.0%	2,121	2,484	-
SH_OP	\$ 33	-	0.0%	-	0.0%	2,109	2,512	-	0.0%	2,109	2,512	-

AEC Results for DEF (Acquisition 2 (+10% Price Sensitivity))

Period	Price	Pre-Transaction						Post-Transaction				
		DEF		Acquisition 2		Market Size	HHI	DEF		Market Size	HHI	HHI Chg
		MW	Mkt Share	MW	Mkt Share			MW	Mkt Share			
S_SP1	\$ 220	-	0.0%	70	2.7%	2,569	1,149	495	19.8%	2,501	1,190	40
S_SP2	\$ 69	645	20.1%	70	2.2%	3,214	1,137	1,208	37.6%	3,214	1,896	759
S_P	\$ 52	-	0.0%	59	2.8%	2,133	1,264	420	21.1%	1,990	1,229	(35)
S_OP	\$ 47	1,044	32.9%	59	1.9%	3,174	1,652	1,607	50.6%	3,174	2,870	1,218
W_SP	\$ 77	3,077	68.6%	4	0.1%	4,486	4,877	3,602	72.6%	4,960	5,416	540
W_P	\$ 47	1,546	60.6%	3	0.1%	2,553	3,959	2,072	68.4%	3,027	4,892	932
W_OP	\$ 42	1,269	59.5%	3	0.2%	2,134	3,910	1,795	68.8%	2,608	4,985	1,075
SH_SP	\$ 56	-	0.0%	85	3.1%	2,759	1,549	397	14.8%	2,677	1,268	(282)
SH_P	\$ 43	-	0.0%	85	3.5%	2,392	1,830	-	0.0%	1,914	1,690	(140)
SH_OP	\$ 41	452	17.6%	85	3.3%	2,573	1,843	930	36.2%	2,573	2,196	352

AEC Results for DEF (Acquisition 2 (+20% Price Sensitivity))

Period	Price	Pre-Transaction						Post-Transaction				
		DEF		Acquisition 2		Market Size	HHI	DEF		Market Size	HHI	HHI Chg
		MW	Mkt Share	MW	Mkt Share			MW	Mkt Share			
S_SP1	\$ 240	1,043	28.5%	70	1.9%	3,655	1,417	1,606	43.9%	3,655	2,319	902
S_SP2	\$ 76	645	20.1%	70	2.2%	3,214	1,137	1,208	37.6%	3,214	1,896	759
S_P	\$ 56	1,788	41.0%	59	1.4%	4,357	2,087	2,351	54.0%	4,357	3,176	1,088
S_OP	\$ 52	1,051	33.0%	59	1.9%	3,184	1,657	1,614	50.7%	3,184	2,875	1,219
W_SP	\$ 84	3,107	68.8%	4	0.1%	4,517	4,903	3,632	72.8%	4,990	5,439	535
W_P	\$ 52	1,554	60.7%	3	0.1%	2,561	3,971	2,079	68.5%	3,034	4,901	930
W_OP	\$ 46	2,261	69.2%	3	0.1%	3,268	4,965	2,787	74.5%	3,742	5,682	717
SH_SP	\$ 61	31	1.1%	102	3.6%	2,790	1,494	509	18.3%	2,790	1,284	(210)
SH_P	\$ 47	372	13.4%	85	3.1%	2,764	1,552	850	30.8%	2,764	1,756	205
SH_OP	\$ 44	1,350	36.1%	85	2.3%	3,742	2,049	1,829	48.9%	3,742	2,830	780

AEC Results for DEF (Acquisition 2 (-10% Price Sensitivity))

Period	Price	Pre-Transaction						Post-Transaction				
		DEF		Acquisition 2		Market Size	HHI	DEF		Market Size	HHI	HHI Chg
		MW	Mkt Share	MW	Mkt Share			MW	Mkt Share			
S_SP1	\$ 180	-	0.0%	70	2.7%	2,569	1,149	495	19.8%	2,501	1,190	40
S_SP2	\$ 57	-	0.0%	59	2.3%	2,569	1,159	254	11.3%	2,260	1,106	(53)
S_P	\$ 42	-	0.0%	59	2.8%	2,130	1,268	-	0.0%	1,567	1,264	(3)
S_OP	\$ 39	-	0.0%	59	3.3%	1,822	1,612	-	0.0%	1,259	1,706	94
W_SP	\$ 63	2,096	59.8%	4	0.1%	3,505	3,859	2,621	65.9%	3,979	4,560	701
W_P	\$ 39	-	0.0%	-	0.0%	712	3,034	-	0.0%	712	3,034	-
W_OP	\$ 34	-	0.0%	-	0.0%	699	3,142	-	0.0%	699	3,142	-
SH_SP	\$ 46	-	0.0%	85	3.5%	2,392	1,830	-	0.0%	1,914	1,690	(140)
SH_P	\$ 35	-	0.0%	-	0.0%	2,121	2,484	-	0.0%	2,121	2,484	-
SH_OP	\$ 33	-	0.0%	-	0.0%	2,109	2,512	-	0.0%	2,109	2,512	-