

## **RESUME OF RICHARD A. BAUDINO**

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### **EDUCATION**

#### **New Mexico State University, M.A.**

Major in Economics

Minor in Statistics

#### **New Mexico State University, B.A.**

Economics

English

Thirty years of experience in utility ratemaking. Broad based experience in revenue requirement analysis, cost of capital, utility financing, phase-ins, auditing and rate design. Has designed revenue requirement and rate design analysis programs.

### **REGULATORY TESTIMONY**

Preparation and presentation of expert testimony in the areas of:

Cost of Capital for Electric, Gas and Water Companies

Electric, Gas, and Water Utility Cost Allocation and Rate Design

Revenue Requirements

Gas and Electric industry restructuring and competition

Fuel cost auditing

Ratemaking Treatment of Generating Plant Sale/Leasebacks

## RESUME OF RICHARD A. BAUDINO

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### EXPERIENCE

1989 to

**Present:** Kennedy and Associates: Consultant - Responsible for consulting assignments in the area of revenue requirements, rate design, cost of capital, economic analysis of generation alternatives, gas industry restructuring and competition.

1982 to

**1989:** New Mexico Public Service Commission Staff: Utility Economist - Responsible for preparation of analysis and expert testimony in the areas of rate of return, cost allocation, rate design, finance, phase-in of electric generating plants, and sale/leaseback transactions.

### CLIENTS SERVED

#### Regulatory Commissions

Louisiana Public Service Commission  
Georgia Public Service Commission  
New Mexico Public Service Commission

#### Other Clients and Client Groups

|   |   |
|---|---|
| Ad Hoc Committee for a Competitive Electric Supply System | Occidental Chemical                           |
| Air Products and Chemicals, Inc.                          | PSI Industrial Group                          |
| Arkansas Electric Energy Consumers                        | Large Power Intervenors (Minnesota)           |
| Arkansas Gas Consumers                                    | Tyson Foods                                   |
| AK Steel  | West Virginia Energy Users Group              |
| Armco Steel Company, L.P.                                 | The Commercial Group                          |
| Assn. of Business Advocating Tariff Equity                | Wisconsin Industrial Energy Group             |
| CF&I Steel, L.P.  | South Florida Hospital and Health Care Assn.  |
| Climax Molybdenum Company                                 | PP&L Industrial Customer Alliance             |
| Cripple Creek & Victor Gold Mining Co.                    | Philadelphia Area Industrial Energy Users Gp. |
| General Electric Company                                  | West Penn Power Intervenors                   |
| Holcim (U.S.) Inc.  | Duquesne Industrial Intervenors               |
| IBM Corporation   | Met-Ed Industrial Users Gp.                   |
| Industrial Energy Consumers                               | Penelec Industrial Customer Alliance          |
| Kentucky Industrial Utility Consumers                     | Penn Power Users Group                        |
| Lexington-Fayette Urban County Government                 | Columbia Industrial Intervenors               |
| Large Electric Consumers Organization                     | U.S. Steel & Univ. of Pittsburg Medical Ctr.  |
| Newport Steel   | Multiple Intervenors                          |
| Northwest Arkansas Gas Consumers                          | Maine Office of Public Advocate               |
| Maryland Energy Group                                     | Missouri Office of Public Counsel             |
|   | University of Massachusetts - Amherst         |
|   | WCF Hospital Utility Alliance                 |

**Expert Testimony Appearances  
of  
Richard A. Baudino  
As of June 2014**

| <b>Date</b> | <b>Case</b> | <b>Jurisdict.</b> | <b>Party</b>                         | <b>Utility</b>                   | <b>Subject</b>   |
|-------------|-------------|-------------------|--------------------------------------|----------------------------------|--|
| 3/83        | 1780        | NM                | New Mexico Public Service Commission | Boles Water Co.                  | Rate design, rate of return.   |
| 10/83       | 1803, 1817  | NM                | New Mexico Public Service Commission | Southwestern Electric Coop       | Rate design.   |
| 11/84       | 1833        | NM                | New Mexico Public Service Commission | El Paso Electric Co.             | Service contract approval, rate design, performance standards for Palo Verde nuclear generating system |
| 1983        | 1835        | NM                | New Mexico Public Service Commission | Public Service Co. of NM         | Rate design.   |
| 1984        | 1848        | NM                | New Mexico Public Service Commission | Sangre de Cristo Water Co.       | Rate design.   |
| 02/85       | 1906        | NM                | New Mexico Public Service Commission | Southwestern Public Service Co.  | Rate of return.  |
| 09/85       | 1907        | NM                | New Mexico Public Service Commission | Jornada Water Co.                | Rate of return.  |
| 11/85       | 1957        | NM                | New Mexico Public Service Commission | Southwestern Public Service Co.  | Rate of return.  |
| 04/86       | 2009        | NM                | New Mexico Public Service Commission | El Paso Electric Co.             | Phase-in plan, treatment of sale/leaseback expense.  |
| 06/86       | 2032        | NM                | New Mexico Public Service Commission | El Paso Electric Co.             | Sale/leaseback approval.   |
| 09/86       | 2033        | NM                | New Mexico Public Service Commission | El Paso Electric Co.             | Order to show cause, PVNGS audit.  |
| 02/87       | 2074        | NM                | New Mexico Public Service Commission | El Paso Electric Co.             | Diversification.   |
| 05/87       | 2089        | NM                | New Mexico Public Service Commission | El Paso Electric Co.             | Fuel factor adjustment.  |
| 08/87       | 2092        | NM                | New Mexico Public Service Commission | El Paso Electric Co.             | Rate design.   |
| 10/87       | 2146        | NM                | New Mexico Public Service Commission | Public Service Co. of New Mexico | Financial effects of restructuring, reorganization.  |
| 07/88       | 2162        | NM                | New Mexico Public Service Commission | El Paso Electric Co.             | Revenue requirements, rate design, rate of return.   |

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|-------------|------------------|------------------|--|----------------------------------|---|
| 01/89       | 2194             | NM               | New Mexico Public Service Commission   | Plains Electric G&T Cooperative  | Economic development.                             |
| 1/89        | 2253             | NM               | New Mexico Public Service Commission   | Plains Electric G&T Cooperative  | Financing.  |
| 08/89       | 2259             | NM               | New Mexico Public Service Commission   | Homestead Water Co.              | Rate of return, rate design.                      |
| 10/89       | 2262             | NM               | New Mexico Public Service Commission   | Public Service Co. of New Mexico | Rate of return.                                   |
| 09/89       | 2269             | NM               | New Mexico Public Service Commission   | Ruidoso Natural Gas Co.          | Rate of return, expense from affiliated interest. |
| 12/89       | 89-208-TF        | AR               | Arkansas Electric Energy Consumers   | Arkansas Power & Light Co.       | Rider M-33.                                       |
| 01/90       | U-17282          | LA               | Louisiana Public Service Commission  | Gulf States Utilities            | Cost of equity.                                   |
| 09/90       | 90-158           | KY               | Kentucky Industrial Utility Consumers  | Louisville Gas & Electric Co.    | Cost of equity.                                   |
| 09/90       | 90-004-U         | AR               | Northwest Arkansas Gas Consumers   | Arkansas Western Gas Co.         | Cost of equity, transportation rate.              |
| 12/90       | U-17282 Phase IV | LA               | Louisiana Public Service Commission  | Gulf States Utilities            | Cost of equity.                                   |
| 04/91       | 91-037-U         | AR               | Northwest Arkansas Gas Consumers   | Arkansas Western Gas Co.         | Transportation rates.                             |
| 12/91       | 91-410-EL-AIR    | OH               | Air Products & Chemicals, Inc., Armco Steel Co., General Electric Co., Industrial Energy Consumers | Cincinnati Gas & Electric Co.    | Cost of equity.                                   |
| 05/92       | 910890-EI        | FL               | Occidental Chemical Corp.  | Florida Power Corp.              | Cost of equity, rate of return.                   |
| 09/92       | 92-032-U         | AR               | Arkansas Gas Consumers   | Arkansas Louisiana Gas Co.       | Cost of equity, rate of return, cost-of-service.  |
| 09/92       | 39314            | ID               | Industrial Consumers for Fair Utility Rates  | Indiana Michigan Power Co.       | Cost of equity, rate of return.                   |

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|-------------|-----------------|---------------------|--|----------------------------------|--|
| 09/92       | 92-009-U        | AR                  | Tyson Foods  | General Waterworks               | Cost allocation, rate design.  |
| 01/93       | 92-346          | KY                  | Newport Steel Co.  | Union Light, Heat & Power Co.    | Cost allocation.   |
| 01/93       | 39498           | IN                  | PSI Industrial Group   | PSI Energy                       | Refund allocation.   |
| 01/93       | U-10105         | MI                  | Association of Businesses Advocating Tariff Equality (ABATE)                   | Michigan Consolidated Gas Co.    | Return on equity.  |
| 04/93       | 92-1464-EL-AIR  | OH                  | Air Products and Chemicals, Inc., Armco Steel Co., Industrial Energy Consumers | Cincinnati Gas & Electric Co.    | Return on equity.  |
| 09/93       | 93-189-U        | AR                  | Arkansas Gas Consumers   | Arkansas Louisiana Gas Co.       | Transportation service terms and conditions.   |
| 09/93       | 93-081-U        | AR                  | Arkansas Gas Consumers   | Arkansas Louisiana Gas Co.       | Cost-of-service, transportation rates, rate supplements; return on equity; revenue requirements. |
| 12/93       | U-17735         | LA                  | Louisiana Public Service Commission Staff                                      | Cajun Electric Power Cooperative | Historical reviews; evaluation of economic studies.  |
| 03/94       | 10320           | KY                  | Kentucky Industrial Utility Customers  | Louisville Gas & Electric Co.    | Trimble County CWIP revenue refund.  |
| 4/94        | E-015/GR-94-001 | MN                  | Large Power Intervenors  | Minnesota Power Co.              | Evaluation of the cost of equity, capital structure, and rate of return.                         |
| 5/94        | R-00942993      | PA                  | PG&W Industrial Intervenors  | Pennsylvania Gas & Water Co.     | Analysis of recovery of transition costs.  |
| 5/94        | R-00943001      | PA                  | Columbia Industrial Intervenors  | Columbia Gas of Pennsylvania     | Evaluation of cost allocation, rate design, rate plan, and carrying charge proposals.            |

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|-------------|---------------------|------------------|---|--|--|
| 7/94        | R-00942986          | PA               | Armco, Inc.,<br>West Penn Power<br>Industrial Intervenors | West Penn Power<br>Co.                     | Return on equity and rate of<br>return.                      |
| 7/94        | 94-0035-<br>E-42T   | WV               | West Virginia<br>Energy Users' Group                      | Monongahela Power<br>Co.                   | Return on equity and rate of<br>return.                      |
| 8/94        | 8652                | MD               | Westvaco Corp.  | Potomac Edison<br>Co.                      | Return on equity and rate of<br>return.                      |
| 9/94        | 930357-C            | AR               | West Central Arkansas<br>Gas Consumers                    | Arkansas Oklahoma<br>Gas Corp.             | Evaluation of transportation<br>service.                     |
| 9/94        | U-19904             | LA               | Louisiana Public<br>Service Commission                    | Gulf States<br>Utilities                   | Return on equity.  |
| 9/94        | 8629                | MD               | Maryland Industrial<br>Group                              | Baltimore Gas<br>& Electric Co.            | Transition costs.  |
| 11/94       | 94-175-U            | AR               | Arkansas Gas<br>Consumers                                 | Arkla, Inc.                                | Cost-of-service, rate design,<br>rate of return.             |
| 3/95        | RP94-343-<br>000    | FERC             | Arkansas Gas<br>Consumers                                 | NorAm Gas<br>Transmission                  | Rate of return.  |
| 4/95        | R-00943271          | PA               | PP&L Industrial<br>Customer Alliance                      | Pennsylvania Power<br>& Light Co.          | Return on equity.  |
| 6/95        | U-10755             | MI               | Association of<br>Businesses Advocating<br>Tariff Equity  | Consumers Power Co.                        | Revenue requirements.  |
| 7/95        | 8697                | MD               | Maryland Industrial<br>Group                              | Baltimore Gas<br>& Electric Co.            | Cost allocation and rate design.                             |
| 8/95        | 95-254-TF<br>U-2811 | AR               | Tyson Foods, Inc.   | Southwest Arkansas<br>Electric Cooperative | Refund allocation.   |
| 10/95       | ER95-1042<br>-000   | FERC             | Louisiana Public<br>Service Commission                    | Systems Energy<br>Resources, Inc.          | Return on Equity.  |
| 11/95       | I-940032            | PA               | Industrial Energy<br>Consumers of<br>Pennsylvania         | State-wide -<br>all utilities              | Investigation into<br>Electric Power Competition.            |
| 5/96        | 96-030-U            | AR               | Northwest Arkansas<br>Gas Consumers                       | Arkansas Western<br>Gas Co.                | Revenue requirements, rate of<br>return and cost of service. |

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|-------------|--------------|---------------------|--|---|--|
| 7/96        | 8725         | MD                  | Maryland Industrial Group  | Baltimore Gas & Electric Co., Potomac Electric Power Co. and Constellation Energy Corp. | Return on Equity.  |
| 7/96        | U-21496      | LA                  | Louisiana Public Service Commission                                    | Central Louisiana Electric Co.  | Return on equity, rate of return.                                      |
| 9/96        | U-22092      | LA                  | Louisiana Public Service Commission                                    | Entergy Gulf States, Inc.   | Return on equity.  |
| 1/97        | RP96-199-000 | FERC                | The Industrial Gas Users Conference                                    | Mississippi River Transmission Corp.  | Revenue requirements, rate of return and cost of service.              |
| 3/97        | 96-420-U     | AR                  | West Central Arkansas Gas Corp.  | Arkansas Oklahoma Gas Corp.   | Revenue requirements, rate of return, cost of service and rate design. |
| 7/97        | U-11220      | MI                  | Association of Business Advocating Tariff Equity                       | Michigan Gas Co. and Southeastern Michigan Gas Co.                                      | Transportation Balancing Provisions                                    |
| 7/97        | R-00973944   | PA                  | Pennsylvania American Water Large Users Group                          | Pennsylvania-American Water Co.   | Rate of return, cost of service, revenue requirements.                 |
| 3/98        | 8390-U       | GA                  | Georgia Natural Gas Group and the Georgia Textile Manufacturers Assoc. | Atlanta Gas Light   | Rate of return, restructuring issues, unbundling, rate design issues.  |
| 7/98        | R-00984280   | PA                  | PG Energy, Inc.  | PGE Industrial Intervenor   | Cost allocation.   |
| 8/98        | U-17735      | LA                  | Louisiana Public Service Commission                                    | Cajun Electric Power Cooperative  | Revenue requirements.  |
| 10/98       | 97-596       | ME                  | Maine Office of the Public Advocate                                    | Bangor Hydro-Electric Co.   | Return on equity, rate of return.                                      |
| 10/98       | U-23327      | LA                  | Louisiana Public Service Commission                                    | SWEPCO, CSW and AEP   | Analysis of proposed merger.   |
| 12/98       | 98-577       | ME                  | Maine Office of the Public Advocate                                    | Maine Public Service Co.  | Return on equity, rate of return.                                      |
| 12/98       | U-23358      | LA                  | Louisiana Public Service Commission                                    | Entergy Gulf States, Inc.   | Return on equity, rate of return.                                      |
| 3/99        | 98-426       | KY                  | Kentucky Industrial Utility Customers, Inc.                            | Louisville Gas and Electric Co  | Return on equity.  |

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| 3/99        | 99-082  | KY               | Kentucky Industrial Utility Customers, Inc.             | Kentucky Utilities Co.          | Return on equity.   |
| 4/99        | R-984554  | PA               | T. W. Phillips Users Group                              | T. W. Phillips Gas and Oil Co.  | Allocation of purchased gas costs.  |
| 6/99        | R-0099462   | PA               | Columbia Industrial Intervenors                         | Columbia Gas of Pennsylvania    | Balancing charges.  |
| 10/99       | U-24182   | LA               | Louisiana Public Service Commission                     | Entergy Gulf States, Inc.       | Cost of debt.   |
| 10/99       | R-00994782  | PA               | Peoples Industrial Intervenors                          | Peoples Natural Gas Co.         | Restructuring issues.   |
| 10/99       | R-00994781  | PA               | Columbia Industrial Intervenors                         | Columbia Gas of Pennsylvania    | Restructuring, balancing charges, rate flexing, alternate fuel.           |
| 01/00       | R-00994786  | PA               | UGI Industrial Intervenors                              | UGI Utilities, Inc.             | Universal service costs, balancing, penalty charges, capacity assignment. |
| 01/00       | 8829  | MD               | Maryland Industrial Gr. & United States                 | Baltimore Gas & Electric Co.    | Revenue requirements, cost allocation, rate design.                       |
| 02/00       | R-00994788  | PA               | Penn Fuel Transportation                                | PFG Gas, Inc., and              | Tariff charges, balancing provisions.                                     |
| 05/00       | U-17735   | LA               | Louisiana Public Service Comm.                          | Louisiana Electric Cooperative  | Rate restructuring.   |
| 07/00       | 2000-080  | KY               | Kentucky Industrial Utility Consumers                   | Louisville Gas and Electric Co. | Cost allocation.  |
| 07/00       | U-21453<br>U-20925 (SC),<br>U-22092 (SC)<br>(Subdocket E) | LA               | Louisiana Public Service Comm.                          | Southwestern Electric Power Co. | Stranded cost analysis.   |
| 09/00       | R-00005654  | PA               | Philadelphia Industrial And Commercial Gas Users Group. | Philadelphia Gas Works          | Interim relief analysis.  |
| 10/00       | U-21453<br>U-20925 (SC),<br>U-22092 (SC)<br>(Subdocket B) | LA               | Louisiana Public Service Comm.                          | Entergy Gulf States, Inc.       | Restructuring, Business Separation Plan.                                  |

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|-------------|---|------------------|--|---|---|
| 11/00       | R-00005277 PA<br>(Rebuttal)   |                  | Penn Fuel<br>Transportation Customers                        | PFG Gas, Inc. and<br>North Penn Gas Co. | Cost allocation issues.                                     |
| 12/00       | U-24993   | LA               | Louisiana Public<br>Service Comm.                            | Entergy Gulf<br>States, Inc.            | Return on equity.   |
| 03/01       | U-22092   | LA               | Louisiana Public<br>Service Comm.                            | Entergy Gulf<br>States, Inc.            | Stranded cost analysis.                                     |
| 04/01       | U-21453 LA<br>U-20925 (SC),<br>U-22092 (SC)<br>(Subdocket B)<br>(Addressing Contested Issues) |                  | Louisiana Public<br>Service Comm.                            | Entergy Gulf<br>States, Inc.            | Restructuring issues.                                       |
| 04/01       | R-00006042 PA   |                  | Philadelphia Industrial and<br>Commercial Gas Users Group    | Philadelphia Gas Works                  | Revenue requirements, cost allocation<br>and tariff issues. |
| 11/01       | U-25687   | LA               | Louisiana Public<br>Service Comm.                            | Entergy Gulf<br>States, Inc.            | Return on equity.   |
| 03/02       | 14311-U   | GA               | Georgia Public<br>Service Commission                         | Atlanta Gas Light                       | Capital structure.  |
| 08/02       | 2002-00145  | KY               | Kentucky Industrial<br>Utility Customers                     | Columbia Gas of<br>Kentucky             | Revenue requirements.                                       |
| 09/02       | M-00021612  | PA               | Philadelphia Industrial<br>And Commercial Gas<br>Users Group | Philadelphia Gas<br>Works               | Transportation rates, terms,<br>and conditions.             |
| 01/03       | 2002-00169  | KY               | Kentucky Industrial<br>Utility Customers                     | Kentucky Power                          | Return on equity.   |
| 02/03       | 02S-594E  | CO               | Cripple Creek & Victor<br>Gold Mining Company                | Aquila Networks –<br>WPC                | Return on equity.   |
| 04/03       | U-26527   | LA               | Louisiana Public Service<br>Commission                       | Entergy Gulf States,<br>Inc.            | Return on equity.   |
| 10/03       | CV020495AB  | GA               | The Landings Assn., Inc.                                     | Utilities Inc. of GA                    | Revenue requirement &<br>overcharge refund                  |
| 03/04       | 2003-00433  | KY               | Kentucky Industrial<br>Utility Customers                     | Louisville Gas &<br>Electric            | Return on equity,<br>Cost allocation & rate design          |

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|-------------|----------------------|------------------|---|-------------------------------------|---|
| 03/04       | 2003-00434           | KY               | Kentucky Industrial Utility Customers   | Kentucky Utilities                  | Return on equity  |
| 4/04        | 04S-035E             | CO               | Cripple Creek & Victor Gold Mining Company, Goodrich Corp., Holcim (U.S.) Inc., and The Trane Co. | Aquila Networks – WPC               | Return on equity.   |
| 9/04        | U-23327, Subdocket B | LA               | Louisiana Public Service Commission   | Southwestern Electric Power Company | Fuel cost review  |
| 10/04       | U-23327 Subdocket A  | LA               | Louisiana Public Service Commission   | Southwestern Electric Power Company | Return on Equity  |
| 06/05       | 050045-EI            | FL               | South Florida Hospital and HealthCare Assoc.  | Florida Power & Light Co.           | Return on equity  |
| 08/05       | 9036                 | MD               | Maryland Industrial Group   | Baltimore Gas & Electric Co.        | Revenue requirement, cost allocation, rate design, Tariff issues. |
| 01/06       | 2005-0034            | KY               | Kentucky Industrial Utility Customers, Inc.   | Kentucky Power Co.                  | Return on equity.   |
| 03/06       | 05-1278-E-PC-PW-42T  | WV               | West Virginia Energy Users Group  | Appalachian Power Company           | Return on equity.   |
| 04/06       | U-25116              | LA               | Louisiana Public Service Commission   | Entergy Louisiana, LLC              | Transmission Issues   |
| 07/06       | U-23327              | LA               | Louisiana Public Service Commission   | Southwestern Electric Power Company | Return on equity, Service quality                                 |
| 08/06       | ER-2006-0314         | MO               | Missouri Office of the Public Counsel   | Kansas City Power & Light Co.       | Return on equity, Weighted cost of capital                        |
| 08/06       | 06S-234EG            | CO               | CF&I Steel, L.P. & Climax Molybdenum  | Public Service Company of Colorado  | Return on equity, Weighted cost of capital                        |
| 01/07       | 06-0960-E-42T        | WV               | West Virginia Energy Users Group  | Monongahela Power & Potomac Edison  | Return on Equity  |
| 01/07       | 43112                |                  | AK Steel, Inc.  | Vectren South, Inc.                 | Cost allocation, rate design                                      |
| 05/07       | 2006-661             |                  | Maine Office of the Public Advocate   | Bangor Hydro-Electric               | Return on equity, weighted cost of capital.                       |
| 09/07       | 07-07-01             |                  | Connecticut Industrial Energy Consumers   | Connecticut Light & Power           | Return on equity, weighted cost of capital                        |
| 10/07       | 05-UR-103            |                  | Wisconsin Industrial Energy Group, Inc.   | Wisconsin Electric Power Co.        | Return on equity  |

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|-------------|---|------------------|---|--|--|
| 11/07       | 29797   |                  | Louisiana Public Service Commission             | Cleco Power :LLC & Southwestern Elec. Power    | Lignite Pricing, support of settlement     |
| 01/08       | 07-551-EL-AIR   |                  | Ohio Energy Group                               | Ohio Edison, Cleveland Electric, Toledo Edison | Return on equity                           |
| 03/08       | 07-0585, 07-0585, 07-0587, 07-0588, 07-0589, 07-0590, (consol.) | IL               | The Commercial Group                            | Ameren   | Cost allocation, rate design               |
| 04/08       | 07-0566   | IL               | The Commercial Group                            | Commonwealth Edison                            | Cost allocation, rate design               |
| 06/08       | R-2008-2011621  | PA               | Columbia Industrial Intervenors                 | Columbia Gas of PA                             | Cost and revenue allocation, Tariff issues |
| 07/08       | R-2008-2028394  | PA               | Philadelphia Area Industrial Energy users Group | PECO Energy                                    | Cost and revenue allocation, Tariff issues |
| 07/08       | R-2008-2039634  | PA               | PPL Gas Large Users Gp.                         | PPL Gas  | Retainage, LUFG Pct.                       |
| 08/08       | 6680-UR-116   | WI               | Wisconsin Industrial Energy Group               | Wisconsin P&L                                  | Cost of Equity                             |
| 08/08       | 6690-UR-119   | WI               | Wisconsin Industrial Energy Group               | Wisconsin PS                                   | Cost of Equity                             |
| 09/08       | ER-2008-0318  | MO               | The Commercial Group                            | AmerenUE                                       | Cost and revenue allocation                |
| 10/08       | R-2008-2029325  | PA               | U.S. Steel & Univ. of Pittsburgh Med. Ctr.      | Equitable Gas Co.                              | Cost and revenue allocation                |
| 10/08       | 08-G-0609   | NY               | Multiple Intervenors                            | Niagara Mohawk Power                           | Cost and Revenue allocation                |

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|-------------|-----------------|------------------|--|--|--|
| 12/08       | 27800-U         | GA               | Georgia Public Service Commission  | Georgia Power Company  | CWIP/AFUDC issues, Review financial projections            |
| 03/09       | ER08-1056       | FERC             | Louisiana Public Service Commission  | Entergy Services, Inc.   | Capital Structure  |
| 04/09       | E002/GR-08-1065 |                  | The Commercial Group   | Northern States Power  | Cost and revenue allocation and rate design                |
| 05/09       | 08-0532         |                  | The Commercial Group   | Commonwealth Edison  | Cost and revenue allocation                                |
| 07/09       | 080677-EI       |                  | South Florida Hospital and Health Care Assn.   | Florida Power & Light  | Cost of equity, capital structure, Cost of short-term debt |
| 07/09       | U-30975         | LA               | Louisiana PSC  | Cleco LLC, Southwestern Public Service Co.                             | Lignite mine purchase                                      |
| 10/09       | 4220-UR-116     | WI               | Wisconsin Industrial Energy Group  | Northern States Power  | Class cost of service, rate design                         |
| 10/09       | M-2009-2123945  | PA               | PP&L Industrial Customer Alliance  | PPL Electric Utilities   | Smart Meter Plan cost allocation                           |
| 10/09       | M-2009-2123944  | PA               | Philadelphia Area Industrial Energy Users Group  | PECO Energy Company  | Smart Meter Plan cost allocation                           |
| 10/09       | M-2009-2123951  | PA               | West Penn Power Industrial Intervenors   | West Penn Power  | Smart Meter Plan cost allocation                           |
| 11/09       | M-2009-2123948  | PA               | Duquesne Industrial Intervenors  | Duquesne Light Company   | Smart Meter Plan cost allocation                           |
| 11/09       | M-2009-2123950  | PA               | Met-Ed Industrial Users Gp. Penelec Industrial Customer Alliance, Penn Power Users Group | Metropolitan Edison, Pennsylvania Electric Co., Pennsylvania Power Co. | Smart Meter Plan cost allocation                           |
| 03/10       | 09-1352-E-42T   | WV               | West Virginia Energy Users Gp.   | Monongahela Power, Potomac Edison                                      | Return on equity, rate of return                           |
| 03/10       | E015/GR-09-1151 | MN               | Large Power Intervenors  | Minnesota Power  | Return on equity, rate of return                           |
| 04/10       | 2009-00459      | KY               | Kentucky Industrial Utility Consumers  | Kentucky Power   | Return on equity   |

**Expert Testimony Appearances  
of  
Richard A. Baudino  
As of June 2014**

| <b>Date</b> | <b>Case</b>              | <b>Jurisdct.</b> | <b>Party</b>                                    | <b>Utility</b>                                  | <b>Subject</b>   |
|-------------|--------------------------|------------------|---|---|--|
| 04/10       | 2009-00548<br>2009-00549 | KY               | Kentucky Industrial Utility Consumers           | Louisville Gas and Electric, Kentucky Utilities | Return on equity   |
| 05/10       | 10-0261-E-GI             | WV               | West Virginia Energy Users Group                | Appalachian Power Co./ Wheeling Power Co.       | EE/DR Cost Recovery, Allocation, & Rate Design                 |
| 05/10       | R-2009-2149262           | PA               | Columbia Industrial Intervenors                 | Columbia Gas of PA                              | Class cost of service & cost allocation                        |
| 06/10       | 2010-00036               | KY               | Lexington-Fayette Urban County Government       | Kentucky American Water Company                 | Return on equity, rate of return, revenue requirements         |
| 06/10       | R-2010-2161694           | PA               | PP&L Industrial Customer Alliance               | PPL Electric Utilities                          | Rate design, cost allocation                                   |
| 07/10       | R-2010-2161575           | PA               | Philadelphia Area Industrial Energy Users Group | PECO Energy Co.                                 | Return on equity   |
| 07/10       | R-2010-2161592           | PA               | Philadelphia Area Industrial Energy Users Group | PECO Energy Co.                                 | Cost and revenue allocation                                    |
| 07/10       | 9230                     | MD               | Maryland Energy Group                           | Baltimore Gas and Electric                      | Electric and gas cost and revenue allocation; return on equity |
| 09/10       | 10-70                    | MA               | University of Massachusetts-Amherst             | Western Massachusetts Electric Co.              | Cost allocation and rate design                                |
| 10/10       | R-2010-2179522           | PA               | Duquesne Industrial Intervenors                 | Duquesne Light Company                          | Cost and revenue allocation, rate design                       |
| 11/10       | P-2010-2158084           | PA               | West Penn Power Industrial Intervenors          | West Penn Power Co.                             | Transmission rate design                                       |
| 11/10       | 10-0699-E-42T            | WV               | West Virginia Energy Users Group                | Appalachian Power Co. & Wheeling Power Co.      | Return on equity, rate of Return                               |
| 11/10       | 10-0467                  | IL               | The Commercial Group                            | Commonwealth Edison                             | Cost and revenue allocation and rate design                    |
| 04/11       | R-2010-2214415           | PA               | Central Pen Gas Large Users Group               | UGI Central Penn Gas, Inc.                      | Tariff issues, revenue allocation                              |
| 07/11       | R-2011-2239263           | PA               | Philadelphia Area Energy Users Group            | PECO Energy                                     | Retainage rate   |
| 08/11       | R-2011-2232243           | PA               | AK Steel  | Pennsylvania-American Water Company             | Rate Design  |
| 08/11       | 11AL-151G                | CO               | Climax Molybdenum                               | PS of Colorado                                  | Cost allocation  |
| 09/11       | 11-G-0280                | NY               | Multiple Intervenors                            | Corning Natural Gas Co.                         | Cost and revenue allocation                                    |
| 10/11       | 4220-UR-117              | WI               | Wisconsin Industrial Energy Gp.                 | Northern States Power                           | Cost and revenue allocation, rate design                       |

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|-------------|--------------------------|------------------|--|---|--|
| 02/12       | 11AL-947E                | CO               | Climax Molybdenum, CF&I Steel                        | Public Svc. Of Colorado                         | Return on equity, wtd. cost of capital   |
| 07/12       | 120015-EI                | FL               | South Florida Hospitals and Health Care Assn.        | Florida Power and Light Co,                     | Return on equity, wtd. cost of capital   |
| 07/12       | 12-0613-E-PC             | WV               | West Virginia Energy Users Gp.                       | American Electric Power/APCo                    | Special rate proposal for Century Aluminum   |
| 07/12       | R-2012-2290597           | PA               | PP&L Industrial Customer Alliance                    | PPL Electric Utilities Corp.                    | Cost allocation  |
| 09/12       | 05-UR-106                | WI               | Wisconsin Industrial Energy Group                    | Wisconsin Electric Power Co.                    | Class cost of service, cost and revenue allocation, rate design                      |
| 09/12       | 2012-00221<br>2012-00222 | KY               | Kentucky Industrial Utility Consumers                | Louisville Gas and Electric, Kentucky Utilities | Return on equity   |
| 10/12       | 9299                     | MD               | Maryland Energy Group                                | Baltimore Gas & Electric                        | Cost and revenue allocation, rate design<br>Cost of equity, weighted cost of capital |
| 10/12       | 4220-UR-118              | WI               | Wisconsin Industrial Energy Group                    | Northern States Power Company                   | Class cost of service, cost and revenue allocation, rate design                      |
| 10/12       | 473-13-0199              | TX               | Steering Committee of Cities Served by Oncor         | Cross Texas Transmission, LLC                   | Return on equity, capital structure  |
| 01/13       | R-2012-2321748<br>et al. | PA               | Columbia Industrial Intervenors                      | Columbia Gas of Pannsylvania                    | Cost and revenue allocation  |
| 02/13       | 12AL-1052E               | CO               | Cripple Creek & Victor Gold Mining, Holcim (US) Inc. | Black Hills/Colorado Electric Utility Company   | Cost and revenue allocations   |
| 06/13       | 8009                     | VT               | IBM Corporation                                      | Vermont Gas Systems                             | Cost and revenue allocation, rate design   |
| 07/13       | 130040-EI                | FL               | WCF Hospital Utility Alliance                        | Tampa Electric Co.                              | Return on equity, rate of return   |
| 08/13       | 9326                     | MD               | Maryland Energy Group                                | Baltimore Gas and Electric                      | Cost and revenue allocation, rate design, special rider                              |
| 08/13       | P-2012-2325034           | PA               | PP&L Industrial Customer Alliance                    | PPL Electric Utilities, Corp.                   | Distribution System Improvement Charge   |
| 09/13       | 4220-UR-119              | WI               | Wisconsin Industrial Energy Group                    | Northern States Power Co.                       | Class cost of service, cost and revenue allocation, rate design                      |
| 11/13       | 13-1325-E-PC             | WV               | West Virginia Energy Users Gp.                       | American Electric Power/APCo                    | Special rate proposal, Felman Production   |
| 06/14       | R-2014-2406274           | PA               | Columbia Industrial Intervenors                      | Columbia Gas of Pennsylvania                    | Cost and revenue allocation, rate design   |