

**Virginia State Corporation Commission
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Case Number (if already assigned)	PUR-2023-00112
Case Name (if known)	Petition of Virginia Electric and Power Company For a financing order authorizing the issuance of deferred fuel cost bonds pursuant to Va. Code § 56-249.6:1
Document Type	EXTE
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August 9, 2023

VIA E-FILING

The Honorable Bernard Logan, Clerk
Virginia State Corporation Commission
Document Control Center, Tyler Building, First Floor
1300 East Main Street
Richmond, Virginia 23219

**Re: Application of Virginia Electric and Power Company to Revise Its
Fuel Factor Pursuant to Virginia Code § 56-249.6
Case No. PUR-2023-00067**

**Re: Petition of Virginia Electric and Power Company For a financing
order authorizing the issuance of deferred fuel cost bonds pursuant
to Va. Code § 56-249.6:1
Case No. PUR-2023-00112**

Dear Mr. Logan:

On behalf of Direct Energy Business, LLC and Direct Energy Services, LLC
(collectively "Direct Energy") and subsidiaries of NRG Energy, Inc., attached is the
Direct Testimony of Frank Lacey to be filed in this matter.

Please do not hesitate to contact me if you have any questions about this filing.

Sincerely,

/s/ Brian R. Greene

Brian R. Greene

Enclosure

cc: Service List (via e-mail delivery)
4854-5590-9494, v. 1

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

APPLICATION OF

VIRGINIA ELECTRIC AND
POWER COMPANY

Case No. PUR-2023-00067

To revise its fuel factor pursuant to
Va. Code § 56-249.6

and

PETITION OF

VIRGINIA ELECTRIC AND
POWER COMPANY

Case No. PUR-2023-00112

For a financing order authorizing
the issuance of deferred fuel cost
bonds pursuant to Va. Code § 56-
249.6:1

DIRECT TESTIMONY OF

FRANK LACEY

ON BEHALF OF

DIRECT ENERGY SERVICES, LLC

AND

DIRECT ENERGY BUSINESS, LLC

(COLLECTIVELY "DIRECT ENERGY")

AUGUST 9, 2023

SUMMARY OF DIRECT TESTIMONY**Witness: Frank Lacey****Respondent: Direct Energy**

Mr. Lacey is an independent consultant submitting testimony on behalf of Respondents Direct Energy Services, LLC and Direct Energy Business, LLC, (collectively, "Direct Energy"), both of which are licensed Virginia Competitive Service Providers ("CSPs").

Mr. Lacey's testimony addresses two fundamental issues. First, Mr. Lacey discusses the incongruities between the Securitization Act, the time period in which deferred fuel costs were incurred and the time period during which Dominion is seeking to collect deferral costs from partially exempt retail access customers. Mr. Lacey argues that Dominion is extending the service window for Dominion to determine if a customer is a partially exempt retail access customer. He describes the harm to the group of customers who switched to competitive supply service between July 1, 2020 and June 30, 2021 and argues that neither Dominion nor its customers would be harmed if the window was narrowed to align with the period in which fuel costs were deferred.

Mr. Lacey also discusses Dominion's inclusion of future customers in the group of customers from which it will collect the deferred fuel costs. Mr. Lacey explains that the inclusion of future customers is neither sanctioned by statute nor in the public interest.

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I. INTRODUCTION

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Frank Lacey. My business address is 3 Traylor Drive, West Chester, PA 19382.

Q. BY WHOM ARE YOU EMPLOYED AND ON WHOSE BEHALF ARE YOU TESTIFYING?

A. I am an independent consultant submitting this testimony on behalf of Respondents Direct Energy Services, LLC and Direct Energy Business, LLC, (collectively, "Direct Energy"), both of which are licensed Competitive Service Providers ("CSPs").¹ Effective January 5, 2021, NRG Energy, Inc. ("NRG") acquired 100% of the membership interest in Centrica US Holdings, Inc., the parent company of Direct Energy. Direct Energy has retained its licenses, and all customers served by Direct Energy will continue to be served by Direct Energy. Direct Energy is a subsidiary of NRG. NRG and its subsidiaries comprise one of the largest competitive retail and wholesale providers of electricity, natural gas, and home and business-related energy management services in the country.

¹ On October 6, 2016, in Case No. PUE-2016-00088, the Commission granted License No. E-36 to Direct Energy Services to operate as a CSP providing 100% renewable energy to residential customers. On July 24, 2017, in Case No. PUR-2017-00085, the Commission granted License No. E-38 to Direct Energy Business to serve commercial, industrial, and governmental customers.

1 Q. PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND
2 PROFESSIONAL EXPERIENCE.

3 A. As a consultant, I provide policy- and market-related consulting services to
4 advanced energy management companies and end-use customers. I have worked in
5 the electric power industry for approximately 30 years, beginning immediately after
6 earning my graduate degree. I have worked on major industry restructuring issues
7 including generation asset divestiture, with a specialization in environmental asset
8 valuation; stranded cost valuations; transmission restructuring including the
9 development of Independent System Operators (“ISOs”) and Regional
10 Transmission Organization (“RTOs”) and other independent transmission entities;
11 the development of retail energy markets; and the development of demand response
12 markets. Early in my career, I was employed as a consultant to industry participants,
13 first by Putnam, Hayes & Bartlett, Inc. and then by Arthur Andersen Business
14 Consulting. Within the industry, I have worked for Strategic Energy, a retail
15 electricity supplier, Direct Energy, a retail energy supplier that acquired Strategic
16 Energy in 2008, and Comverge, Inc. and CPower, two companies that shared a
17 common owner and provide demand response services to residential and to
18 commercial & industrial (“C&I”) customers, respectively. I created Electric
19 Advisors Consulting LLC in the fall of 2015. I hold a Bachelor of Science degree
20 in Transportation and Logistics from the University of Maryland and a Master of
21 Science in Industrial Administration with concentrations in finance and
22 environmental management from the Tepper School of Business at Carnegie
23 Mellon University. My resume is provided as **Exhibit FL-1**.

1 Q. HAVE YOU EVER TESTIFIED BEFORE THE VIRGINIA STATE
2 CORPORATION COMMISSION OR ANY OTHER UTILITY
3 REGULATORY AGENCY?

4 A. Yes. I have testified before the Virginia State Corporation Commission
5 (“Commission”) several times. The cases in which I have provided testimony to
6 this Commission are presented in Table FL-1.

Case Number	Reference Name
PUR-2018-00192	MBR Application
PUR-2017-00060	CRG-L Application
PUR-2017-00157	CRG-S Application
PUR-2019-00117 PUR-2019-00118	Declaratory Judgment Action and Counter-Petitions
PUR-2019-00094	Rider TRG Application
PUR-2020-00164	Rider NBC Application
PUR-2021-00156	VCEA Cost Allocation
PUR-2022-00208	Dominion Rider RPS Application

7 In addition to these Virginia cases, I have testified numerous times before other
8 state regulatory agencies, legislatures, and twice as a technical conference witness
9 at the Federal Energy Regulatory Commission (“FERC”). I have provided expert
10 testimony to the utility commissions in New York, Pennsylvania, Rhode Island,
11 Ohio, Maryland, Massachusetts, Illinois, Utah, and California. I have presented
12 oral testimony in less formal proceedings before the Commissions of Maryland,
13 Pennsylvania, Delaware, and Texas. I have presented legislative testimony in New
14 York, Maryland, Pennsylvania, Delaware, Michigan, California, and Texas. I have
15 filed expert reports on energy matters in the United States District Court for the
16 Eastern District of North Carolina, Northern Division, the Superior Court of New

1 Jersey in Bergen County and in the Supreme Court of the State of New York in
2 New York County. I have also spoken at numerous trade shows, conferences and
3 other industry and corporate events as an expert on electricity market issues. A
4 comprehensive summary of my prior testimony is contained in **Exhibit FL-2**.

5 **Q. WHAT IS DIRECT ENERGY'S INTEREST IN THIS PROCEEDING?**

6 A. On July 3, 2023, Dominion submitted its current Petition seeking Commission
7 approval to securitize certain deferred fuel costs and to issue deferred fuel cost
8 bonds, as recently enabled by the Virginia legislature with the passage of HB 1770
9 and SB 1265. This legislation is now codified at § 56-249.6:1 of the Code of
10 Virginia ("Securitization Act").

11 Direct Energy is currently providing 100% renewable energy and non-renewable
12 energy and related services under Va. Code § 56-577 to non-residential retail
13 customers in the Dominion service territory.

14 Dominion has included in its Petition two positions that are problematic for CSPs
15 and their customers, neither of which are supported by the legislation enabling the
16 Fuel Securitization Petition. The first concern is that Dominion has expanded the
17 group of partially exempt customers to include customers who took service from
18 Dominion during the July 1, 2020 through June 30, 2021 time period. The second
19 concern is that Dominion has included all "future customers" in the scope of
20 customers from which they will seek cost recovery for the deferred fuel costs.

21 **Q. HAVE YOU REVIEWED THE PETITION, INCLUDING THE DIRECT**
22 **TESTIMONY, THAT DOMINION FILED IN THIS PROCEEDING?**

23 A. I have.

1 Q. **WHAT IS YOUR INITIAL REACTION TO DOMINION'S PETITION?**

2 A. In many ways, Dominion's Petition is consistent with the provisions of the
3 Securitization Act. However, as noted above, Dominion includes provisions not
4 expressly authorized by the Securitization Act. These provisions are harmful to a
5 certain segment of shopping customers and will harm future customers that may
6 enter the Dominion service territory. It would be in the best interest of all customers
7 and the integrity of ratemaking principles, and consistent with the text and purpose
8 of the Securitization Act, if the Commission did not allow Dominion to implement
9 these provisions.

10 **II. THE PARTIALLY EXEMPT CUSTOMERS**

11 Q. **COULD YOU EXPLAIN YOUR CONCERN WITH HOW DOMINION'S**
12 **PETITION CAN HARM THE PARTIALLY EXEMPT CUSTOMERS?**

13 A. Yes. Section 56-249.6:1 O defines "exempt retail access customer" as:

14 "Exempt retail access customer" means a retail customer of an
15 electric utility that, pursuant to the provisions of § 56-577 or 56-
16 577.1, purchased electric energy exclusively from a supplier of
17 electric energy licensed to sell retail electric energy exclusively
18 within the Commonwealth other than the electric utility, or that
19 purchased electric energy from the electric utility pursuant to a
20 Commission-approved market-based tariff, during the period when
21 the deferred fuel costs to be financed were incurred. Such exemption
22 shall be prorated to the extent an otherwise exempt retail customer
23 purchased electric energy from the electric utility, in which case the
24 retail customer shall be responsible for its pro rata share of deferred
25 fuel cost charges authorized under a financing order.

1 Dominion's Petition acknowledges the concept of "exempt retail access
2 customers."² As the statute indicates, the list of exempt retail access customers
3 includes the customers who purchased electricity from CSPs for the entirety of the
4 period when the deferred fuel costs were incurred. The statute, and the Petition,
5 also note a concept of partially exempt retail access customers. These are customers
6 who took bundled electricity service from Dominion for a portion of the period
7 when the deferred fuel costs were being incurred. Partially exempt customers are
8 to be held responsible for their pro rata share of deferred fuel costs. The
9 Securitization Act allows Dominion to collect a pro rata share of deferred fuel
10 charges from a partially exempt retail access customer if the customer took service
11 from Dominion "during the period when the deferred fuel costs to be financed were
12 incurred."³ Dominion appears to be using a period for collecting costs that is longer
13 than the period in which deferred fuel costs were incurred.

14 **Q. HOW HAS DOMINION EXPANDED THE SCOPE OF PARTIALLY**
15 **EXEMPT RETAIL ACCESS CUSTOMERS?**

16 **A.** Dominion has added one year to the scope of partially exempt retail access
17 customers. This is evident in Schedule 5, attached to Dominion witness Timothy

² Enactment Clause 3 in the legislation that adopted the Securitization Act – found at Chapters 775 (HB 1770) and 757 (SB 1265) of the 2023 Acts of the Virginia General Assembly – provides an "opt-out" for customers receiving electricity supply service from Dominion and whose demand exceeded 5 MW in 2022. Dominion witness Timothy Stuller discusses the opt-out customers on page 8 of his direct testimony. This portion of my testimony focuses on the "exempt retail access customers" and does not involve the "opt-out" customers under Enactment Clause 3.

³ Va. Code § 56-249.6:2 O.

1 Stuller's testimony. Mr. Stuller sponsors three draft tariffs in his testimony. Two of
2 them would be applied to the non-exempt customers – those who took retail service
3 from Dominion for the entire window – under either a seven or ten year recovery
4 period. These two tariffs appear to be identical with the exception of the proposed
5 rate under the two different cost recovery scenarios. The third tariff, presented as
6 Mr. Stuller's Schedule 5, is meant to be applied to partially exempt retail access
7 customers, the "opt-out" customers under Enactment Clause 3, and some customers
8 with special contracts previously approved by the Commission.

9 **Q. COULD YOU PLEASE DESCRIBE THE PROPOSED TARIFF IN MR.**
10 **STULLER'S SCHEDULE 5?**

11 **A.** Yes, this proposed tariff presents monthly "true-up" charges that would be applied
12 for each month of service that a partially exempt customer received electricity
13 supply service from Dominion. The proposed tariff states:

14 For retail customers who are not subject to the Deferred Fuel Cost
15 Charge pursuant to the Financing Order, the charge for service under
16 Virginia Electric and Power Company filed Rate Schedules and
17 special contracts approved by the State Corporation Commission
18 pursuant to Virginia Code § 56-235.2 shall be increased by the
19 greater of (a) the applicable cents per kilowatt-hour charge per
20 month from the table below multiplied by the Customer's kilowatt-
21 hours of Electricity Supply Service purchased from [Dominion] for
22 each applicable month for usage on or after July 1, 2020 through and
23 including June 30, 2023 or (b) zero.⁴

24 The proposed tariff provides a table that includes charges for each month for the
25 three-year period beginning July 1, 2020.

⁴ Stuller Direct Testimony, Schedule 5.

1 **Q. DOES DOMINION INTEND TO USE THE TABLES IN THIS PROPOSED**
2 **TARIFF TO APPLY CHARGES TO PARTIALLY EXEMPT RETAIL**
3 **CUSTOMERS?**

4 A. Yes. Mr. Stuller testified that “[f]or the partially Exempt Retail Access Customers,
5 [Dominion] will calculate each pro rata share of the fuel deferral balance in a similar
6 manner as described above for opt-out customers. It will be based on each
7 customers account’s usage during the time period they were receiving electric
8 supply service from the utility.”⁵ The methodology referenced as “described
9 above” is the methodology outlined in the tariff that applies charges back to July 1,
10 2020.

11 **Q. DOES DOMINION’S PETITION EXPLAIN HOW OR WHY IT IS**
12 **ATTEMPTING TO RECOVER COSTS FOR THIS EARLIER PERIOD OF**
13 **TIME?**

14 A. It does not. The only reference I can find in the Petition, including all attachments,
15 to the July 1, 2020 to June 30, 2021 time period is in Mr. Stuller’s Schedule 5
16 which, as explained above, is the proposed tariff that would be applicable to
17 partially exempt retail choice customers. Mr. Stuller does not explain why the
18 charges presented in the proposed tariff date back to July 1, 2020.

19 **Q. OVER WHAT TIME PERIOD DO YOU BELIEVE DOMINION**
20 **INCURRED DEFERRED FUEL COSTS FOR WHICH IT SEEKS**
21 **SECURITIZATION?**

22 A. The time period for the deferral is limited to July 1, 2021 to June 30, 2023.

⁵ Stuller Direct Testimony, pp. 8-9.

1 Q. WHY DO YOU BELIEVE THAT THE PERIOD OF TIME IN WHICH
2 DOMINION INCURRED DEFERRED FUEL COSTS IS ONLY LIMITED
3 TO THAT TWO-YEAR PERIOD?

4 A. Notably, Dominion does not explicitly say in its Petition what the earliest date on
5 which it incurred deferred fuel costs for which it seeks securitization. Dominion
6 makes several references to the two-year period starting July 1, 2021. For example,
7 in its Petition, Dominion states that its fuel deferral balance of approximately
8 \$1.275 billion, “represents the sum of the projected June 30, 2023 under-recovery
9 of expenses during the July 1, 2022 to June 30, 2023 fuel period, and two-thirds of
10 the remaining June 30, 2022 fuel deferral balance under the three-year mitigation
11 plan (“Mitigation Plan”).”⁶ The referenced Mitigation Plan was put in place as a
12 result of Dominion incurring significant fuel costs in the period from July 1, 2021
13 to June 30, 2022. Dominion sought approval from the Commission for this
14 Mitigation Plan in its 2022 Fuel Factor filing.⁷
15 Dominion witness Darius Johnson further explained the applicable time period for
16 its Securitization plan, stating:

17 As the Commission is well aware, the Company recovers its
18 prudently incurred fuel expenses on a dollar-for-dollar basis from its
19 customers through the annual fuel factor adjustment process
20 prescribed by law. When the approved fuel factor rate is insufficient
21 to recover actual fuel expenses over a given period, there is a
22 positive fuel deferral balance. The current fuel deferral balance is
23 substantial, largely due to significant marketplace commodity price
24 increases during the 2021 to 2022 fuel year, as well as the

⁶ Dominion Petition, Para 6, p. 4.

⁷ See *Application of Virginia Electric and Power Company, To revise its fuel factor pursuant to Va. Code § 56-249.6*, PUR-2022-00064.

1 implementation of the Company's three-year mitigation plan
2 approved in last year's fuel proceeding, Case No. PUR-2022-00064.

3 As presented in the Company's current fuel factor proceeding, Case
4 No. PUR-2023-00067, the Company's projected June 30, 2023 fuel
5 deferral balance is approximately \$1,275 billion. This balance
6 represents the sum of the projected June 30, 2023 under-recovery of
7 expenses during the July 1, 2022 - June 30, 2023 fuel period, and
8 two-thirds of the remaining June 30, 2022 fuel deferral balance
9 under the three-year mitigation plan.⁸

10 Finally, the Petition is required to include "an estimate of the total amount of
11 deferred fuel costs that the electric utility has incurred over the time period noted
12 in the petition."⁹ The only time period mentioned in the Petition is the period that I
13 have described. All of these factors lead me to the conclusion that the appropriate
14 window for which Dominion should be charging partially exempt retail access
15 customers for deferred fuel costs should be July 1, 2021 to June 30, 2023.

16 **Q. WHAT IS THE IMPACT OF THE SECURITIZATION PLAN ON EXEMPT**
17 **RETAIL ACCESS CUSTOMERS?**

18 A. There is no impact to the retail access customers who meet the definition of
19 "exempt retail access customers." These customers are not responsible for
20 Dominion's deferred fuel costs. Under retail choice programs, CSPs generally bear
21 the fuel price risk. If the customer has a fixed-price contract with a CSP, then the
22 CSP – not the customer – would be responsible for the higher costs in the event fuel
23 prices increased during the time of the contract. CSPs are generally well-versed in
24 hedging to appropriately manage that risk.

⁸ Johnson Direct Testimony, pp. 2-3 (emphasis added).

⁹ Va. Code § 56-249.6:1 A 1.

1 **Q. WHAT IS THE IMPACT OF THE SECURITIZATION ON PARTIALLY**
2 **EXEMPT RETAIL ACCESS CUSTOMERS?**

3 A. Dominion does not hedge 100% of its fuel costs in advance of serving its customers.
4 Therefore, a customer migrating from Dominion's electricity service to a CSP
5 between July 1, 2021 and June 30, 2023, would be responsible for the deferred
6 (unhedged) fuel costs incurred on its behalf while Dominion was serving the
7 customer. However, Dominion has expanded the scope of partially exempt retail
8 access customers to include a larger group of customers – adding those who were
9 served by Dominion between July 1, 2020 and June 30, 2021.

10 **Q. HOW DOES DOMINION'S INCLUSION OF THIS ADDITIONAL YEAR**
11 **HARM SHOPPING CUSTOMERS?**

12 A. If a shopping customer switched away from Dominion's service at any time from
13 July 2020 through June 2021, Dominion could seek recovery of fuel costs from that
14 customer. Additionally, according to the table in Mr. Stuller's Schedule 5,
15 Dominion would owe a credit to a shopping customer that switched to a CSP in the
16 first five months of that period (July 2020 through November 2020). Dominion,
17 however, eliminates any type of credit by stating in the proposed tariff that the
18 customer will pay the greater of the monthly amount or zero. In the first five months
19 of that period, the monthly amounts are negative, implying that Dominion over-
20 collected its fuel costs in those months. The proposed tariff does not address the
21 possibility of Dominion issuing credits, and it would appear that the inclusion of
22 the "greater of" calculation means that customers that could be owed money would
23 not be compensated. A shopping customer could have left Dominion's service for

1 a CSP's service in the sixth or seventh month of that year, and in aggregate, be
2 owed a fuel refund under the monthly methodology proposed by Dominion but
3 would actually be compelled to pay a fuel deferral charge under this proposal.

4 **Q. WOULD DOMINION OR ITS CUSTOMERS BE HARMED IF THE**
5 **COMMISSION DETERMINED THAT THE EXEMPTION PERIOD (FULL**
6 **OR PARTIAL) SHOULD BE JULY 1, 2021 TO JUNE 30, 2023?**

7 A. No. Dominion is going to collect all of the fuel costs it has deferred in that period,
8 and it will do so from its customers that received electricity supply service when
9 Dominion incurred its fuel costs.

10 **Q. IF THE COMMISSION DETERMINES THAT THE DEFERRAL PERIOD**
11 **IS AS MR. STULLER SUGGESTS, SHOULD THE COMMISSION TAKE**
12 **ANY OTHER ACTIONS?**

13 A. Yes. If the Commission extends the deferral period to include the July 1, 2020 to
14 June 30, 2021 period, it should not allow Dominion to cap the payments required
15 from partially exempt retail access customers in the first five months at zero. If
16 Dominion over-recovered its fuel costs in that period from a customer who later
17 switched, it is only fair to reimburse the customer for its overpayment.

18 **III. FUTURE CUSTOMERS**

19 **Q. DOES THE SECURITIZATION ACT ALLOW DOMINION TO COLLECT**
20 **COSTS FROM CUSTOMERS THAT MIGHT AT SOME TIME IN THE**
21 **FUTURE, MOVE INTO DOMINION'S SERVICE TERRITORY?**

22 It does not. The Securitization Act does not mention "future customers" or any
23 derivation of that term. The closest it comes to specifying "who must pay" is in Va.
24 Code § 56-249.6:1 A b (4), which mandates that a Commission financing order
25 shall include:

1 A requirement that, for so long as the deferred fuel cost bonds are
2 outstanding and until all financing costs have been paid in full, the
3 imposition and collection of deferred fuel cost charges authorized
4 under a financing order shall be non-bypassable and paid by all retail
5 customers of the electric utility, irrespective of the generation
6 supplier of such customer, except for an exempt retail access
7 customer.

8 **Q. DOES DOMINION INTEND TO INCLUDE FUTURE CUSTOMERS IN**
9 **THE GROUP OF CUSTOMERS FROM WHICH IT WILL COLLECT**
10 **SECURITIZATION COSTS?**

11 A. Yes. Dominion’s Petition indicates that it intends to collect securitization costs
12 from all of its current customers except the exempt retail access customers, and
13 Dominion proposes to compel its future customers to pay for the securitization.

14 **Q. WHERE HAS DOMINION STATED ITS INTENT TO ASSESS**
15 **SECURITIZATION CHARGES ON FUTURE CUSTOMERS?**

16 A. Dominion has stated this intent in many different places. For example, Schedules 3
17 and 4 attached to Mr. Stuller’s testimony, which are the proposed tariffs for
18 securitization recovery from non-exempt customers, state that the securitization
19 costs will be “paid by all existing and future retail customers, irrespective of the
20 generation supplier of such customer...”¹⁰ Additionally, Dominion witness John
21 Reed opines that the Securitization legislation “establishes the right of the state
22 regulator to authorize, via an irrevocable financing order, the imposition of
23 nonbypassable securitization charges on existing and future customers of the
24 utility.”¹¹ Dominion witness Charles Atkins also avers that “Deferred Fuel Cost

¹⁰ Stuller Direct Testimony, Schedule 3 and Schedule 4.

¹¹ Reed Direct Testimony, p. 8.

1 Charges will be charged directly to non-exempt existing and future retail
2 customers..."¹² There are other references throughout the filing as well.

3 **Q. IS THE COLLECTION OF SECURITIZATION COSTS FROM FUTURE**
4 **CUSTOMERS IN THE PUBLIC INTEREST?**

5 A. The collection of securitization costs from future customers is adverse to the public
6 interest. Dominion has taken on a significant amount of debt, the benefit of which
7 accrued directly to Dominion's customers who purchased electricity supply from
8 Dominion during the deferral period at costs that were below the cost that Dominion
9 incurred to provide that electricity. Eventually, the customers who received the
10 benefit of underpriced electricity will need to repay Dominion for their debts. It is
11 not equitable, nor is it good public policy, to ask a new electricity customer to pay
12 for electricity consumed by another customer or group of customers in a prior
13 period, perhaps as long as ten years in the past. Put another way, not collecting
14 securitization costs from future customers is consistent with cost causation
15 principles as it appropriately recognizes that there is no causal nexus between the
16 past service and future customers, and properly allocates the prior costs and benefits
17 among customers that received the service. New customers will have received no
18 value or benefit of any type for the funds that Dominion seeks to have them pay.

19 **Q. DOES DOMINION ADDRESS WHETHER THE COLLECTION OF**
20 **SECURITIZATION COSTS FROM FUTURE CUSTOMERS IS IN THE**
21 **PUBLIC INTEREST?**

¹² Atkins Direct Testimony, p. 7.

1 A. Dominion witness John Reed acknowledges the intergenerational inequities of the
2 proposal when he says that, “the proposed securitization does shift the customer
3 payment for the recovery of the extraordinary fuel balances over several years,
4 which does not fully match the principle that the period of cost responsibility should
5 reflect the period of cost causation.”¹³ He argues, however, that the level of cost
6 shift to new customers is not “troublesome to the extent that it should lead to
7 denying the use of securitization for recovery of these costs.”¹⁴ Mr. Reed also states
8 that “there is seldom a perfect match between the periods of cost responsibility and
9 cost causation, and here there are demonstrable benefits to customers from the use
10 of securitization that outweigh any concerns about the shift in certain customer
11 payments for cost recovery to later years.”¹⁵

12 **Q. WHAT IS YOUR REACTION TO THESE ARGUMENTS?**

13 A. I have two reactions. First, the demonstrable benefits that Dominion has articulated
14 in its Petition are simply that customers will be allowed to finance, over a long
15 period of time, charges for the fuel that they consumed, but for which they have not
16 yet paid. Dominion has identified no other benefits for its customers, and there are
17 none. In contrast, Dominion has not explained how the securitization charge will
18 benefit any future customers. The benefit articulated by Dominion in its Petition

¹³ Reed Direct Testimony, p. 24.

¹⁴ Reed Direct Testimony, p. 24.

¹⁵ Reed Direct Testimony, p. 24.

1 does not, nor will it ever, accrue to a new customer. In fact, the reality is just the
2 opposite – tacking on a securitization charge will harm new customers.

3 Second, and perhaps more important, securitization is not dependent on the
4 inclusion of new customers. Mr. Reed offers no support for his suggestion that the
5 Commission might need to either deny securitization or include new customers in
6 the recovery of costs. He simply recommends that the Commission take a “don’t
7 worry about it; it’s not a big deal” approach to Dominion’s proposed shifting of
8 costs to future customers.

9 **Q. FROM THE PERSPECTIVE OF SECURITIZATION, ARE THERE**
10 **SIMILARITIES BETWEEN EXEMPT RETAIL ACCESS CUSTOMERS**
11 **AND NEW CUSTOMERS THAT MAY COME INTO DOMINION’S**
12 **SERVICE TERRITORY IN THE FUTURE?**

13 **A.** Yes. While the definition of “exempt retail access customer” in the Securitization
14 Act is written from the perspective of a customer taking service from a CSP, the
15 General Assembly could have easily included language that securitization charges
16 apply to future customers, but the General Assembly did not do so. Further, an
17 “exempt retail access customer” is a customer that did not take electricity service
18 from Dominion during the period of deferred fuel expenses. The primary concept
19 would be the same – if the customer was not purchasing electricity from Dominion
20 during the deferral period, the customer should not have to pay the deferred charges.
21 This reasoning to support exempting some retail access customers from
22 securitization charges is directly applicable to new customers. The new customer
23 did not purchase electricity supply from Dominion during the period of deferral;
24 therefore, the new customer should not have to pay the deferred charges.

1 Q. DOES THIS CONCLUDE YOUR TESTIMONY?

2 A. Yes.

Frank Lacey

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<https://www.linkedin.com/in/fplaceyelectricityleadership/>

Exhibit FL-1

230820029

Summary

Disciplined energy industry executive and leader known for implementing innovative regulatory and business strategies empowering clients to benefit from emerging policies. Successful in achieving sales growth and value through regulatory strategy.

Experience

Board of Directors

Atmospheric G2 (Regulatory chair); Kennett Square Golf and Country Club (Long-Range Planning chair); Formerly served: Advanced Energy Management Alliance (Founding member and Chairman); Smart Electric Power Alliance (finance committee); Association for Demand Response and Smart Grid (finance chair); Electric Power Supply Association (finance committee); ERCOT (finance committee); Retail Energy Supply Association.

Electric Advisors Consulting, LLC

2015- Present

Founder and President

Increased client value by more than \$200 million. Advise senior leadership on the implications of various legislative, regulatory and market changes in the energy industry at FERC and State-level Commissions. Relevant consultancy engagements include: regulatory and legislative policy engagement; strategic planning; mergers, acquisitions and divestitures; ESG implementation; complex litigation assistance; expert testimony; complex tariff analysis; and market entry strategies.

Comverge, Inc./CPower Corporation

2011- 2015

Senior Vice President, Regulatory and Market Strategy

Developed and implemented corporate legislative and regulatory strategy, including new market entry plans for a \$150 million company performing demand response services in the electricity markets. Identified growth opportunities through regulatory channels. Developed FERC-accepted credit and risk management policies. Developed M&A opportunities including acquisition of demand response business, integration with Enerwise and ultimate spin-off of CPower.

Direct Energy

2006 - 2011

Director, Products and Complex Transactions (2008-2011)

For a multi-billion dollar retail electric and gas company, managed Complex Transaction team consisting of four direct reports and eight functional leaders. Facilitated over \$50 million in incremental gross margin sold. Delivered quality customer service and communications to enable incremental business commitments.

Director, Government and Regulatory Affairs (2006-2008)

Managed legislative and regulatory strategy and regulatory risk in Mid-Atlantic region of US, participating in multiple rate proceedings and regulatory initiatives, securing approximately \$100 million in value from regulatory developments.

Starlight Energy

2004 - 2005

President

Led the development of business plan and pro formas for venture seeking \$20 million in equity financing and other financial relationships. Secured \$100 million credit relationship and working capital financing to enable launch of retail Electricity Company. Secured FERC approval for market-based rate authority.

Strategic Energy 2001- 2004

Director, Regulatory Affairs,

For a \$2 Billion retail electric and gas services firm, created and/or protected more than \$400 million in market opportunities through regulatory channels. Served on the company's Leadership team, managing a regulatory group of 15 people. Lead the development of regulatory strategy, the oversight of regulatory risk and the attainment of desired regulatory results, advocating across 15 states and at FERC.

Arthur Andersen Business Consulting 1998 - 2001

Senior Manager

Developed and grew Andersen's transmission restructuring business in Eastern half of US market. Achieved consulting sales in excess of \$2 million annually. Projects included complete restructuring and development of new transmission entities such as American Transmission Company and Independent Transmission Company.

Putnam, Hayes and Bartlett, Inc 1995 - 1998

Associate Consultant

Associate consultant in firm's energy and environmental consulting practice with expertise in environmental asset (SO₂, CO₂ and NO_x credits) valuation.

Education

Carnegie Mellon University, Tepper School of Business

MSIA (MBA) with concentrations in finance, entrepreneurship, and environmental management

Self-designed major with supplemental coursework taken in Public Policy and Engineering Schools.

- Entrepreneur of the Year Award, Don Jones Center for Entrepreneurship. Business plan developed for environmental emissions trading company.
- Thomas M. Kerr Ethics in Business Award.

University of Maryland

B.S. in Transportation and Logistics

Programs for Life

Certified Leadership Development Trainer

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Prepared Direct Testimony of Frank Lacey On Behalf of Strategic Energy, LLC, before the Public Utilities Commission of the State of California in the matter of the Order Instituting Rulemaking Regarding the Implementation of the Suspension of Direct Access Pursuant to Assembly Bill 1X and Decision 01-09-060. Docket No. R. 02-01-011. June 6, 2002.

Prepared Rebuttal Testimony of Frank Lacey On Behalf of Strategic Energy, LLC before the Public Utilities Commission of the State of California in the matter of the Order Instituting Rulemaking Regarding the Implementation of the Suspension of Direct Access Pursuant to Assembly Bill 1X and Decision 01-09-060. Docket No. R. 02-01-011. June 20, 2002

Cross Examination testimony of On Behalf of Strategic Energy, LLC before the Public Utilities Commission of the State of California in the matter of the Order Instituting Rulemaking Regarding the Implementation of the Suspension of Direct Access Pursuant to Assembly Bill 1X and Decision 01-09-060. Docket No. R. 02-01-011. July 2002.

Prepared Testimony of Frank Lacey on the subject of truing up the CERS Fee On Behalf of Strategic Energy, LLC before the Public Utilities Commission Of the State Of California in the matter of the Order Instituting Rulemaking Regarding the Implementation of the Suspension of Direct Access Pursuant to Assembly Bill 1X and Decision 01-09-060. Docket No. R. 02-01-011. March 19, 2003

Prepared Direct Testimony of Frank Lacey on behalf of Strategic Energy L.L.C. before the Pennsylvania Public Utility Commission in the matter Pennsylvania Public Utility Commission, et al. v. Duquesne Light Company, Docket Nos. R-00038092, R-00038092C0001 and R-00038092C0002. January 2003.

Prepared Rebuttal Testimony of Frank Lacey on behalf of Strategic Energy L.L. C. Before the Pennsylvania Public Utility Commission in the matter Pennsylvania Public Utility Commission, et al. v. Duquesne Light Company Docket Nos. R-00038092, R-00038092C0001 and R-00038092C0002. February 2003.

Prepared Supplemental Testimony of Frank Lacey on behalf of Strategic Energy L.L.C. before the Pennsylvania Public Utility Commission in the matter Pennsylvania Public Utility Commission, et al. v. Duquesne Light Company Docket Nos. R-00038092, R-00038092C0001, R-00038092C0002. November 2003

Cross Examination testimony of Frank Lacey on behalf of Strategic Energy L.L.C. before the Pennsylvania Public Utility Commission in the matter Pennsylvania Public Utility Commission, et al. v. Duquesne Light Company Docket Nos. R-00038092, R-00038092C0001, R-00038092C0002. July 1, 2003.

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Prepared Direct Testimony of Frank Lacey submitted on behalf of Strategic Energy L.L.C. and Dominion Retail, Inc. before the Public Utilities Commission of Ohio in the matters of the Continuation of the Rate Freeze and Extension of the Market Development Period for The Dayton Power and Light Company Case No. 02-2779-EL-ATA and the Application of The Dayton Power and Light Company for Certain Accounting Authority Pursuant to Section 4905.13, Ohio Revised Code Case No. 02-2879-EL-AAM. May 19, 2003.

Prepared Supplemental Testimony of Frank Lacey submitted on behalf of Strategic Energy L.L.C. and Dominion Retail, Inc. before the Public Utilities Commission of Ohio in the matters of the Continuation of the Rate Freeze and Extension of the Market Development Period for The Dayton Power and Light Company Case No. 02-2779-EL-ATA and the Application of The Dayton Power and Light Company for Certain Accounting Authority Pursuant to Section 4905.13, Ohio Revised Code Case No. 02-2879-EL-AAM. June 12, 2003.

Deposition Testimony of Frank Lacey submitted on behalf of Strategic Energy L.L.C. and Dominion Retail, Inc. before the Public Utilities Commission of Ohio in the matters of the Continuation of the Rate Freeze and Extension of the Market Development Period for The Dayton Power and Light Company Case No. 02-2779-EL-ATA and the Application of The Dayton Power and Light Company for Certain Accounting Authority Pursuant to Section 4905.13, Ohio Revised Code Case No. 02-2879-EL-AAM. May 2003 and June 2003.

Cross Examination testimony of Frank Lacey on behalf of Strategic Energy L.L.C. and Dominion Retail, Inc. before the Public Utilities Commission of Ohio in the matters of the Continuation of the Rate Freeze and Extension of the Market Development Period for The Dayton Power and Light Company Case No. 02-2779-EL-ATA and the Application of The Dayton Power and Light Company for Certain Accounting Authority Pursuant to Section 4905.13, Ohio Revised Code Case No. 02-2879-EL-AAM. June 2003.

Oral Testimony of Frank Lacey before the Standing Committee on Energy of the New York State Assembly on the issue of Ensuring a Reliable Supply of Electricity to the People of New York, Chairman Paul D Tonko, presiding. March 6, 2003

Prepared Direct Testimony of Frank Lacey on behalf of Strategic Energy, L.L.C. before the Pennsylvania Public Utility Commission in the matter of the Petition of Duquesne Light Company for Approval of Plan for Post-Transition Period Provider of Last Resort Service. Docket No. P-00032071. February 2004.

Prepared Rebuttal Testimony of Frank Lacey on behalf of Strategic Energy, L.L.C. before the Pennsylvania Public Utility Commission in the matter of the Petition of Duquesne Light Company for Approval of Plan for Post-Transition Period Provider of Last Resort Service. Docket No. P-00032071. February 2004.

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Cross Examination testimony of Frank Lacey on behalf of Strategic Energy, L.L.C. before the Pennsylvania Public Utility Commission in the matter of the Petition of Duquesne Light Company for Approval of Plan for Post-Transition Period Provider of Last Resort Service. Docket No. P-00032071. April 1, 2004.

Oral Testimony of Frank Lacey at the POLR Roundtable before the Pennsylvania Public Utility Commission re: Optimal Future POLR Design models. May 3, 2004.

Prepared Direct Testimony of Frank Lacey on behalf of Strategic Energy, L.L.C. and Mid-American Energy Company before the Public Utilities Commission of Ohio in the matters of The Application of the Cincinnati Gas & Electric Company to Modify its Non-Residential Generation Rates to Provide for Market-Based Standard Service Offer Pricing and to Establish a Pilot Alternative Competitively-Bid Service Rate Option Subsequent to Market Development Period, Case No. 03-93-EL-ATA, The Application of the Cincinnati Gas & Electric Company for Authority to Modify Current Accounting Procedures for Certain Costs Associated with the Midwest ISO, Case No. 03-2079-EL-AAM, and The Application of the Cincinnati Gas & Electric Company for Authority to Modify Current Accounting Procedures for Capital investment in its Electric Transmission and Distribution System and to Establish a Capital Investment Reliability Rider to be Effective After the Market Development Period, Case Nos. 03-2080-EL-AAM and 03-2080-EL-ATA. May 6, 2003.

Deposition of Frank Lacey in the matters of The Application of the Cincinnati Gas & Electric Company to Modify its Non-Residential Generation Rates to Provide for Market-Based Standard Service Offer Pricing and to Establish a Pilot Alternative Competitively-Bid Service Rate Option Subsequent to Market Development Period, Case No. 03-93-EL-ATA, The Application of the Cincinnati Gas & Electric Company for Authority to Modify Current Accounting Procedures for Certain Costs Associated with the Midwest ISO, Case No. 03-2079-EL-AAM, and The Application of the Cincinnati Gas & Electric Company for Authority to Modify Current Accounting Procedures for Capital investment in its Electric Transmission and Distribution System and to Establish a Capital Investment Reliability Rider to be Effective After the Market Development Period, Case Nos. 03-2080-EL-AAM and 03-2080-EL-ATA. May 2003.

Cross Examination Testimony of Frank Lacey on behalf of Strategic Energy, L.L.C. and Mid-American Energy Company before the Public Utilities Commission of Ohio in the matters of The Application of the Cincinnati Gas & Electric Company to Modify its Non-Residential Generation Rates to Provide for Market-Based Standard Service Offer Pricing and to Establish a Pilot Alternative Competitively-Bid Service Rate Option Subsequent to Market Development Period, Case No. 03-93-EL-ATA, The Application of the Cincinnati Gas & Electric Company for Authority to Modify Current Accounting Procedures for Certain Costs Associated with the Midwest ISO, Case

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No. 03-2079-EL-AAM, and The Application of the Cincinnati Gas & Electric Company for Authority to Modify Current Accounting Procedures for Capital Investment in its Electric Transmission and Distribution System and to Establish a Capital Investment Reliability Rider to be Effective After the Market Development Period, Case Nos. 03-2080-EL-AAM and 03-2080-EL-ATA. May 18, 2003.

Oral Testimony of Frank Lacey before the Michigan Senate Committee on Technology and Energy on the subject of revision to Public Act 141, the Michigan Electricity Choice and Restructuring Act, Chairman Bruce Patterson, Presiding. May 19, 2004.

Oral Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Maryland Senate Finance Committee on Senate Bill 561 on the subject of communications between electric companies and suppliers to enhance the development of competitive electric markets, Chairman Thomas Middleton, Presiding. March 7, 2006.

Oral Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Maryland Senate Finance Committee on Senate Bills 814, 1048, 1051 and 1078 on the subject of retail electricity market design, Chairman Thomas Middleton, Presiding. March 14, 2006.

Oral Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Maryland House of Delegates Economic Matters Committee on House Bills 1334, 1654 and 1712 on the subject of retail electricity market design, Chairman Dereck Davis, Presiding. March 14, 2006.

Oral Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utility Commission in the Matter of Petition of Direct Energy Services, LLC for Emergency Order, Docket No. P-00062205, April 11, 2006.

Oral Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utility Commission in the Matter of Policies to Mitigate Potential Electricity Price Increases, Docket No. M-00061957, June 22, 2006.

Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utilities Commission in the Matter of Duquesne Light Company Base Rate Case, Docket No. R-00061346, July 7, 2006. (Case Settled)

Prepared Rebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utilities Commission in the Matter of Duquesne Light Company Base Rate Case, Docket No. R-00061346, August 2, 2006. (Case Settled)

Prepared Surrebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utilities Commission in the Matter of Duquesne Light Company Base Rate Case, Docket No. R-00061346, August 16, 2006. (Case Settled)

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Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utilities Commission in the Matter of Petition of PPL Electric Utilities Corporation for Approval of Competitive Bridge Plan, Docket No. P-00062227, November 15, 2006.

Prepared Rebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utilities Commission in the Matter of Petition of PPL Electric Utilities Corporation for Approval of Competitive Bridge Plan, Docket No. P-00062227, December 6, 2006.

Prepared Surrebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utilities Commission in the Matter of Petition of PPL Electric Utilities Corporation for Approval of Competitive Bridge Plan, Docket No. P-00062227, December 15, 2006.

Oral Rejoinder Testimony and Cross-examination of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utilities Commission in the Matter of Petition of PPL Electric Utilities Corporation for Approval of Competitive Bridge Plan, Docket No. P-00062227, December 15, 2006.

Oral Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania House of Representatives, Consumer Affairs Committee, Honorable Joseph Preston Jr., Chairman, March 15, 2007.

Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy Services, LLC and the Retail Energy Supply Association before the Pennsylvania Public Utilities Commission in the Matter of Petition of Duquesne Light Company for Approval of Default Service Plan for the Period January 1, 2008 through December 31, 2010, Docket No. P-00072247, March 29, 2007. (case settled)

Prepared Rebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC and the Retail Energy Supply Association before the Pennsylvania Public Utilities Commission in the Matter of Petition of Duquesne Light Company for Approval of Default Service Plan for the Period January 1, 2008 through December 31, 2010, Docket No. P-00072247, April 12, 2007. (case settled)

Prepared Surrebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC and the Retail Energy Supply Association before the Pennsylvania Public Utilities Commission in the Matter of Petition of Duquesne Light Company for Approval of Default Service Plan for the Period January 1, 2008 through December 31, 2010, Docket No. P-00072247, April 20, 2007. (case settled)

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Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utilities Commission in the Matter of Petition of Pike County Light & Power Company for Expedited Approval of its Default Service Implementation Plan, Docket No. P-00072245, March 28, 2007.

Prepared Rebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utilities Commission in the Matter of Petition of Pike County Light & Power Company for Expedited Approval of its Default Service Implementation Plan, Docket No. P-00072245, April 11, 2007.

Oral Surrebuttal Testimony and Cross-examination Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania Public Utilities Commission in the Matter of Petition of Pike County Light & Power Company for Expedited Approval of its Default Service Implementation Plan, Docket No. P-00072245, April 19, 2007.

Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy Services, LLC, before the Maryland Public Service Commission In the Matter of the Commission's Investigation of Investor-owned Electric Companies' Standard Offer Service for Residential and Small Commercial Customers in Maryland, Case No. 9117, September 14, 2007.

Prepared Reply Testimony of Frank Lacey on behalf of Direct Energy Services, LLC, before the Maryland Public Service Commission In the Matter of the Commission's Investigation of Investor-owned Electric Companies' Standard Offer Service for Residential and Small Commercial Customers in Maryland, Case No. 9117, September 28, 2007.

Oral Testimony of Frank Lacey on behalf of Direct Energy Services, LLC, before the Maryland Public Service Commission In the Matter of the Commission's Investigation of Investor-owned Electric Companies' Standard Offer Service for Residential and Small Commercial Customers in Maryland, Case No. 9117, October 2007.

Oral Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Pennsylvania House of Representatives Republican Policy Committee, Honorable Michael Turzai, Chairman, March 17, 2008.

Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy Services, LLC and the Retail Energy Supply Association before the Pennsylvania Public Utilities Commission in the Matter of Petition of West Penn Power Company dba Allegheny Power for Approval of its Retail Electric Default Service Program and Competitive Procurement Plan for Service at the Conclusion of the Restructuring Transition Period, Docket No. P-00072342, February 12, 2008.

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Prepared Rebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC and the Retail Energy Supply Association before the Pennsylvania Public Utilities Commission in the Matter of Petition of West Penn Power Company dba Allegheny Power for Approval of its Retail Electric Default Service Program and Competitive Procurement Plan for Service at the Conclusion of the Restructuring Transition Period, Docket No. P-00072342, March 11, 2008.

Prepared Surrebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC and the Retail Energy Supply Association before the Pennsylvania Public Utilities Commission in the Matter of Petition of West Penn Power Company dba Allegheny Power for Approval of its Retail Electric Default Service Program and Competitive Procurement Plan for Service at the Conclusion of the Restructuring Transition Period, Docket No. P-00072342, March 25, 2008.

Oral Cross-examination Testimony of Frank Lacey on behalf of Direct Energy Services, LLC and the Retail Energy Supply Association before the Pennsylvania Public Utilities Commission in the Matter of Petition of West Penn Power Company dba Allegheny Power for Approval of its Retail Electric Default Service Program and Competitive Procurement Plan for Service at the Conclusion of the Restructuring Transition Period, Docket No. P-00072342, April 2, 2008.

Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy Services, LLC, before the Pennsylvania Public Utility Commission in the matter of the Joint Application of West Penn Power Company d/b/a Allegheny Power, Trans-Allegheny Interstate Line Company and FirstEnergy Corp. for a Certificate of Public Convenience under Section 1102(a)(3) of the Public Utility Code approving a change of control of West Penn Power Company And Trans-Allegheny Interstate Line Company, Docket Nos. A-2010-2176520 and A-2010-2176732, August 17, 2010

Prepared Sur-Rebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC, before the Pennsylvania Public Utility Commission in the matter of the Joint Application of West Penn Power Company d/b/a Allegheny Power, Trans-Allegheny Interstate Line Company and FirstEnergy Corp. for a Certificate of Public Convenience under Section 1102(a)(3) of the Public Utility Code approving a change of control of West Penn Power Company And Trans-Allegheny Interstate Line Company, Docket Nos. A-2010-2176520 and A-2010-2176732, October 1, 2010.

Oral Cross-examination Testimony of Frank Lacey on behalf of Direct Energy Services, LLC, before the Pennsylvania Public Utility Commission in the matter of the Joint Application of West Penn Power Company d/b/a Allegheny Power, Trans-Allegheny Interstate Line Company and FirstEnergy Corp. for a Certificate of Public Convenience under Section 1102(a)(3) of the Public Utility Code

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approving a change of control of West Penn Power Company And Trans-Allegheny Interstate Line Company, Docket Nos. A-2010-2176520 and A-2010-2176732, October 5, 2010.

Oral Testimony of Frank Lacey on behalf of Comverge, Inc. at FERC Technical Conference in the Matter of PJM Interconnection, L.L.C., Docket No. ER11-3322-000, July 29, 2011, discussing the topic of appropriate methodologies to estimate load reductions during a demand response curtailment event.

Prepared Direct Testimony of Frank Lacey on behalf of Comverge, Inc., before the Illinois Commerce Commission in the matter of Commonwealth Edison Company Petition for Statutory Approval of Smart Grid Advanced Metering Infrastructure Deployment Plan Pursuant to Section 16-108.6 of the Public Utilities Act, Docket No. 12-0298, May 11, 2012.

Oral Cross-examination Testimony of Frank Lacey on behalf of Comverge, Inc., before the Illinois Commerce Commission in the matter of Commonwealth Edison Company Petition for Statutory Approval of Smart Grid Advanced Metering Infrastructure Deployment Plan Pursuant to Section 16-108.6 of the Public Utilities Act, Docket No. 12-0298, May 23, 2012.

Prepared Direct Testimony of Frank Lacey On Behalf of Comverge, Inc., before the Illinois Commerce Commission in the matter of Ameren Illinois Company Petition for Statutory Approval of a Smart Grid Advanced Metering Infrastructure Deployment Plan Pursuant to Section 16-108.6 of the Public Utilities Act, Docket No. 12-0244 on rehearing, August 24, 2012.

Oral Cross-examination Testimony of Frank Lacey On Behalf of Comverge, Inc., before the Illinois Commerce Commission in the matter of Ameren Illinois Company Petition for Statutory Approval of a Smart Grid Advanced Metering Infrastructure Deployment Plan Pursuant to Section 16-108.6 of the Public Utilities Act, Docket No. 12-0244 on rehearing, September 20, 2012.

Prepared Direct Testimony of Frank Lacey on Behalf of Comverge, Inc., before the Illinois Commerce Commission in the matter of Commonwealth Edison Company's Petition for Approval of Tariffs Implementing ComEd's Proposed Peak Time Rebate Program, Docket No. 12-0484, October 25, 2012.

Oral Cross-examination Testimony of Frank Lacey on Behalf of Comverge, Inc., before the Illinois Commerce Commission in the matter of Commonwealth Edison Company's Petition for Approval of Tariffs Implementing ComEd's Proposed Peak Time Rebate Program, Docket No. 12-0484, December 7, 2012.

Prepared Direct Testimony of Frank Lacey on Behalf of Comverge, Inc., before the Maryland Public Service Commission in the matter of The Investigation of the Process and Criteria for Use in Development

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of Requests for Proposal by the Maryland Investor-Owned Utilities for New Generation to Alleviate Potential Short-Term Reliability Problems in the State of Maryland, Case No. 9149, January 31, 2013.

Prepared Supplemental Direct Testimony of Frank Lacey on Behalf of Comverge, Inc., before the Maryland Public Service Commission in the matter of The Investigation of the Process and Criteria for Use in Development of Requests for Proposal by the Maryland Investor-Owned Utilities for New Generation to Alleviate Potential Short-Term Reliability Problems in the State of Maryland, Case No. 9149, February 25, 2013.

Prepared Direct Testimony of Frank Lacey on Behalf of Comverge, Inc., before the Illinois Interstate Commerce Commission in the matter of Ameren Illinois Company, d/b/a Ameren Illinois, Peak Time Rebate Program, Docket No. 13-0105, May 30, 2013.

Oral Testimony of Frank Lacey on behalf of Comverge, Inc. at FERC Technical Conference in the Matter of PJM Interconnection, L.L.C., Docket No. ER13-2108-000, October 11, 2013, discussing the appropriate information requirements for demand response offers made three years prior to a delivery year.

Oral Testimony and Cross Examination of Frank Lacey on behalf of Comverge, Inc, before the Utah Public Service Commission, In the Matter of Rocky Mountain Power for Approval to Cancel Schedule 194, Docket No. 13-035-136, September 12, 2013.

Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy before the Massachusetts Department of Public Utilities in the Investigation as to the Propriety of Proposed Tariff Change in response to the Petition of Massachusetts Electric Company and Nantucket Electric Company each d/b/a National Grid, Docket Number DPU 15-155, March 18, 2016.

Prepared Rebuttal Testimony of Frank Lacey on behalf of Direct Energy before the Massachusetts Department of Public Utilities in the Investigation as to the Propriety of Proposed Tariff Change in response to the Petition of Massachusetts Electric Company and Nantucket Electric Company each d/b/a National Grid, Docket Number DPU 15-155, April 28, 2016.

Oral Cross-examination Testimony of Frank Lacey on behalf of Direct Energy before the Massachusetts Department of Public Utilities in the Investigation as to the Propriety of Proposed Tariff Change in response to the Petition of Massachusetts Electric Company and Nantucket Electric Company each d/b/a National Grid, Docket Number DPU 15-155, May 18, 2016.

Expert Rebuttal Report and Damage Summary of Frank Lacey, Response to the Review Submitted by Nathan Katzenstein, prepared on behalf of Astral Energy in the matter of Treetop Development, et

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al. v. Astral Energy, et al., Docket #: BER-L-9414-13, Superior Court of New Jersey, Bergen County, December 9, 2016.

Expert Reply (Sur-rebuttal) of Frank Lacey, Reply to the Response Submitted by Nathan Katzenstein, prepared on behalf of Astral Energy in the matter of Treetop Development, et al. v. Astral Energy, et al., Docket #: BER-L-9414-13, Superior Court of New Jersey, Bergen County, April 28, 2017.

Deposition of Frank Lacey on the topic of his Expert Rebuttal Report and Damage Summary prepared on behalf of Astral Energy in the matter of Treetop Development, et al. v. Astral Energy, et al., Docket #: BER-L-9414-13, Superior Court of New Jersey, Bergen County, May 17, 2017.

Oral Testimony and Cross-examination Testimony on behalf of Astral Energy in the matter of Treetop Development, et al. v. Astral Energy, et al., Docket #: BER-L-9414-13, Superior Court of New Jersey, Bergen County, June 5, 2017.

Prepared Rebuttal Testimony of Frank Lacey on behalf of Clearview Energy before the Pennsylvania Public Utilities Commission in Pennsylvania PUC v. Clearview Electric, Inc., Docket No. C-2016-2543592, January 9, 2017.

Prepared Direct Testimony of Frank Lacey on behalf of the Cape Light Compact before the Massachusetts Department of Public Utilities in the Petition of NSTAR Electric Company and Western Massachusetts Electric Company d/b/a Eversource Energy for Approval of their Grid Modernization Plans, Docket No. D.P.U. 15-122/123, March 10, 2017.

Oral Cross-examination Testimony of Frank Lacey (as part of the Cape Light Compact Panel of Witnesses) before the Massachusetts Department of Public Utilities in the Petition of NSTAR Electric Company and Western Massachusetts Electric Company d/b/a Eversource Energy for Approval of their Grid Modernization Plans, Docket No. D.P.U. 15-122/123, May 31, 2017.

Prepared Direct Testimony of Frank Lacey on behalf of the Retail Energy Supply Association before the Massachusetts Department of Public Utilities in the Petition of NSTAR Electric Company and Western Massachusetts Electric Company each d/b/a Eversource Energy for Approval of an Increase in Base Distribution Rates for Electric Service Pursuant to G.L. C. 164, § 94 and 220 C.M.R. § 5.00, Docket No. D.P.U. 17-05, April 28, 2017.

Oral Cross-examination Testimony of Frank Lacey on behalf of the Retail Energy Supply Association before the Massachusetts Department of Public Utilities in the Petition of NSTAR Electric Company and Western Massachusetts Electric Company each d/b/a Eversource Energy for Approval of an Increase in Base Distribution

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Rates for Electric Service Pursuant to G.L. C. 164, § 94 and 220 C.M.R. § 5.00, Docket No. D.P.U. 17-05, June 27, 2017.

Prepared Direct Testimony of Frank Lacey on behalf of the Retail Energy Supply Association before the New York Public Service Commission in the Matter of Eligibility Criteria for Energy Service Companies, Case No. 15-M-0127, in the Proceeding on the Motion of the Commission to Assess Certain Aspects of the Residential and Small Non-Residential Retail Energy Markets in New York State, Case No. 12-M-0476, and in the Matter of Retail Access Business Rules, Case No. 98-M-1343, September 15, 2017.

Prepared Rebuttal Testimony of Frank Lacey on behalf of the Retail Energy Supply Association before the New York Public Service Commission in the Matter of Eligibility Criteria for Energy Service Companies, Case No. 15-M-0127, in the Proceeding on the Motion of the Commission to Assess Certain Aspects of the Residential and Small Non-Residential Retail Energy Markets in New York State, Case No. 12-M-0476, and in the Matter of Retail Access Business Rules, Case No. 98-M-1343, October 27, 2017.

Oral Cross-examination Testimony of Frank Lacey on behalf of the Retail Energy Supply Association before the New York Public Service Commission in the Matter of Eligibility Criteria for Energy Service Companies, Case No. 15-M-0127, in the Proceeding on the Motion of the Commission to Assess Certain Aspects of the Residential and Small Non-Residential Retail Energy Markets in New York State, Case No. 12-M-0476, and in the Matter of Retail Access Business Rules, Case No. 98-M-1343, November, 2017.

Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy Services and its Affiliates before the Virginia State Commerce Commission in the Application of Virginia Electric and Power Company for Approval of 100% Renewable Energy Tariffs Pursuant to Subsection 56-577 A 5 and 56-234 of the Code of Virginia, Docket No. PUR-2017-00060, August 23, 2017.

Oral Surrebuttal and Cross-examination Testimony of Frank Lacey on behalf of Direct Energy Services and its Affiliates before the Virginia State Commerce Commission in the Application of Virginia Electric and Power Company for Approval of 100% Renewable Energy Tariffs Pursuant to Subsection 56-577 A 5 and 56-234 of the Code of Virginia, Docket No. PUR-2017-00060, December 4, 2017.

Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy and its affiliates before the Commonwealth of Virginia State Corporate Commission in the Application of Virginia Electric and Power Company for Approval of 100 Percent Renewable Energy Tariffs for Residential and Non-residential Customers Pursuant to SS 56-577 A 5 and 56-234 of the Code of Virginia, Case No. PUR-2017-00157, April 17, 2018

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Oral Direct and Cross-examination Testimony of Frank Lacey on behalf of the Retail Energy Supply Association before the Public Service Commission of the State of Delaware, *In the Matter of the Review of Customer Choice in the State of Delaware*, Docket No. 15-1693, April 19, 2018.

Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy and Direct Energy Solar before the Rhode Island Public Utilities Commission in the matter of *The Narragansett Electric Co. d/b/a National Grid's Proposed Power Sector Transformation (PST) Vision and Implementation Plan*, Docket No. 4780, April 25, 2018, (Case Settled).

Oral Testimony on behalf of the Advanced Energy Management Alliance before the Pennsylvania Public Utilities Commission *En Banc Hearing for Supplier Consolidated Billing*, Docket No. M-2018-2645254, June 14, 2018.

Prepared Supplemental Direct Testimony of Frank Lacey on behalf of Direct Energy and its affiliates before the Commonwealth of Virginia State Corporate Commission in the *Application of Virginia Electric and Power Company for Approval of 100 Percent Renewable Energy Tariffs for Residential and Non-residential Customers Pursuant to SS 56-577 A 5 and 56-234 of the Code of Virginia*, Case No. PUR-2017-00157, June 19, 2018.

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Oral rebuttal testimony and cross-examination of Frank Lacey on behalf of Direct Energy *In the Matter of the Long-Term Forecast Report of Ohio Power Company and Related Matters; In the Matter of the Application Seeking Approval of Ohio Power Company's Proposal to Enter Into Renewable Energy Purchase Agreements for Inclusion in the Renewable Generation Rider; In the Matter of the Application of Ohio Power Company to Amend its Tariffs*, Case Nos. 18-501-EL-FOR; 18-1392-EL-RDR and 18-1393-EL-ATA, January 23, 2019.

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Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy Services and Direct Energy Business before the Virginia State Corporation Commission in the *Application of Virginia Electric and Power Company for Approval to Establish Rate Schedule, Designated Rate Schedule MBR, Pursuant to §§ 56-234 A of the Code of Virginia*, Case No. PUR-2018-00192, June 13, 2019.

Oral surrebuttal testimony and cross examination of Frank Lacey on behalf of Direct Energy Services and Direct Energy Business before the Virginia State Corporation Commission in the *Application of Virginia Electric and Power Company for Approval to Establish Rate Schedule, Designated Rate Schedule MBR, Pursuant to §§ 56-234 A of the Code of Virginia*, Case No. PUR-2018-00192, July 26, 2019.

Oral direct testimony and cross examination of Frank Lacey on behalf of Direct Energy Business before the Virginia State Corporation Commission on the *Motion of Direct Energy Business for Temporary Injunctive Relief and Request for Expedited Action*, Case No. PUR-2019-00117, August 7, 2019.

Oral direct testimony and cross examination of Frank Lacey on behalf of Direct Energy Business before the Virginia State Corporation Commission in the joint hearing in the *Petition of Virginia Electric and Power Company for a Declaratory Judgement* against Direct Energy and the *Petition of Virginia Electric and Power Company for a Declaratory Judgement* against Calpine Energy Solutions, Case Nos. PUR-2019-00117 and PUR-2019-00118, August 20, 2019.

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Prepared Direct Testimony of Frank Lacey on behalf of the Energy Supplier Coalition before the Maryland Public Service Commission in the Application of Baltimore Gas & Electric Company to Adjust Electric and Gas Base Rates, Case No. 9610, September 10, 2019.

Prepared Rebuttal Testimony of Frank Lacey on behalf of the Energy Supplier Coalition before the Maryland Public Service Commission in the Application of Baltimore Gas & Electric Company to Adjust Electric and Gas Base Rates, Case No. 9610, October 4, 2019.

Prepared Direct Testimony of Frank Lacey on behalf of Direct Energy before the Virginia State Corporate Commission in the Application of Virginia Electric and Power Company For Approval of a 100 Percent Renewable Energy Tariff, Designated Rider TRG, Pursuant to 56-577 A 5 and 56-234 of the Code of Virginia, Case No. PUR-2019-00094, October 17, 2019.

Prepared Surrebuttal Testimony of Frank Lacey on behalf of the Energy Supplier Coalition before the Maryland Public Service Commission in the Application of Baltimore Gas & Electric Company to Adjust Electric and Gas Base Rates, Case No. 9610, October 22, 2019.

Prepared Rejoinder Testimony of Frank Lacey on behalf of the Energy Supplier Coalition before the Maryland Public Service Commission in the Application of Baltimore Gas & Electric Company to Adjust Electric and Gas Base Rates, Case No. 9610, November 8, 2019.

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Oral Testimony of Frank Lacey on Behalf of NRG Energy, Inc, in Opposition to RB 6526, before the Connecticut General Assembly Energy and Technology Committee, Honorable Norman Needleman and Honorable David Arconti, Co-Chairmen, March 4, 2021.

Prepared Rebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Maryland Public Service Commission, In the Matter of the Complaint filed by Staff of the Public Service Commission against Direct Energy Services, LLC, Case No. 9614, March 19, 2021.

Prepared Surrebuttal Testimony of Frank Lacey on behalf of Direct Energy Services, LLC before the Maryland Public Service Commission, In the Matter of the Complaint filed by Staff of the Public Service Commission against Direct Energy Services, LLC, Case No. 9614, April 9, 2021.

Prepared Testimony in Support of Settlement of Frank Lacey on behalf of Direct Energy Services, LLC before the Maryland Public Service Commission, In the Matter of the Complaint filed by Staff of the Public Service Commission against Direct Energy Services, LLC, Case No. 9614, May 5, 2021.

Prepared Direct Testimony of Frank Lacey on behalf of EnergyMark LLC, Vineyard Oil and Gas Company, Mid American Natural Resources LLC, and Total Energy Resources LLC ("Gas Supplier Companies") before the Pennsylvania Public Utility Commission in EnergyMark LLC, Vineyard Oil and Gas Company, Mid American Natural Resources LLC, and Total Energy Resources LLC v. National Fuel Gas Distribution, Docket No. C-2020-3019621, March 5, 2021.

Prepared Surrebuttal Testimony of Frank Lacey on behalf of EnergyMark LLC, Vineyard Oil and Gas Company, Mid American Natural Resources LLC, and Total Energy Resources LLC ("Gas Supplier Companies") before the Pennsylvania Public Utility Commission in EnergyMark LLC, Vineyard Oil and Gas Company, Mid

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Prepared Direct Testimony of Frank Lacey on behalf of the Retail Energy Supply Association before the Public Utilities Commission of Ohio In the Matter of the Application of Duke Energy Ohio, Inc., for Approval of a General Exemption of Certain Natural Gas Commodity Sales Services or Ancillary Services, Case No. 21-0903-GA-EXM, In the Matter of the Application of Duke Energy Ohio, Inc., for Tariff Approval, Case No. 21-0904-GA-ATA, and In the Matter of the Application of Duke Energy Ohio, Inc., for Approval to Change Accounting Methods, Case No. 21-0905-GA-AAM, September 7, 2022.

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