

JENNIFER E. NELSON

Assistant Vice President

Ms. Nelson has fourteen years of experience in the energy industry, spanning the oil, natural gas, electric, and renewable energy segments. She has provided expert witness testimony for electric and natural gas utilities regarding the cost of capital and alternative ratemaking proposals. In her time as a consultant, Ms. Nelson has provided research and analysis on a variety of utility regulatory matters including ratemaking and regulatory policy, integrated resource planning, renewable power contracts, natural gas pipeline development, and natural gas utility supply planning issues. Ms. Nelson has extensive experience performing statistical analyses, developing economic and financial models, and providing policy analyses and recommendations.

Prior to joining Concentric, Ms. Nelson was a Director at ScottMadden, Inc., and a managing consultant at Sussex Economic Advisors, LLC. Prior to consulting, she was a staff economist at the Massachusetts Department of Public Utilities and a petroleum economist for the State of Alaska. Ms. Nelson holds a Master of Science degree in Resource and Applied Economics from the University of Alaska and a Bachelor of Science degree in Business Economics from Bentley College.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2021 – present)

Assistant Vice President

ScottMadden, Inc. (2016 – 2021)

Director

Sussex Economic Advisors, LLC (2013 – 2016)

Managing Consultant

Massachusetts Department of Public Utilities (2011 – 2013)

Economist, Electric Power Division

State of Alaska (2007 – 2010)

Petroleum Economist



EDUCATION AND RELEVANT TRAINING COURSES

University of Alaska

Master of Science, Resource and Applied Economics

Bentley College

Bachelor of Science, Business Economics

Graduated *magna cum laude*

New Mexico State University

Center for Public Utilities, Regulatory Basics

ISO-New England

Wholesale Energy Markets (WEM-101)

Colorado School of Mines

Petroleum Engineering SuperSchool

REPRESENTATIVE PROJECT EXPERIENCE

Cost of Capital

- Submitted expert testimony on behalf of an electric utility before the Arkansas Public Service Commission, the New Hampshire Public Utilities Commission, the New Mexico Public Regulation Commission, and the Public Utilities Commission of Texas regarding the cost of capital.
- Submitted expert testimony on behalf of a natural gas utility before the Florida Public Service Commission, North Carolina Utilities Commission, Utah Public Service Commission, and the Public Service Commission of West Virginia regarding the cost of capital.
- Submitted expert testimony on behalf of a water utility before the Kentucky Public Service Commission regarding the appropriate capital structure and cost of debt.
- Supported expert testimony regarding the cost of capital before numerous state utility regulatory commissions and the FERC on behalf of electric and natural gas utilities through state and company-specific research and analysis, financial analysis and modeling, and testimony development.

Alternative Ratemaking Mechanisms

- Submitted expert testimony on behalf of electric utilities and a water utility before the Arkansas Public Service Commission regarding the utility's proposed Formula Rate Plan.
- Submitted expert testimony on behalf of an electric utility before the Oklahoma Corporation Commission regarding the utility's proposed Formula Rate Plan.
- Co-sponsored expert testimony on behalf of a natural gas utility before the Maine Public Utilities Commission regarding the utility's proposed capital investment cost recovery mechanism.



- Supported expert testimony and performed research and analysis on alternative ratemaking frameworks.

Resource and Supply Planning

- Supported expert testimony on the reasonableness of utility resource supply portfolio decisions.
- Assisted in a benchmarking analysis on behalf of a Northeast natural gas utility regarding its supply planning standards and design day demand forecast process.
- Supported the development of a New Hampshire electric utility's Integrated Resource Plan filed with the New Hampshire Public Utility Commission.
- Performed research and financial analysis to evaluate the benefits, costs, and policy options associated with natural gas expansion by Massachusetts natural gas utilities as part of a prepared report for the Massachusetts Department of Energy Resources.
- Developed a dynamic natural gas demand forecast model for in-state use for the State of Alaska, which included forecasting demand from both existing and anticipated natural gas utilities, power consumption, and large commercial operations.
- Conducted research and prepared analyses for a natural gas pipeline Open Season.

Other Regulatory Financial Issues

- Supported expert testimony on the appropriate level of remuneration associated with electric utilities' long-term contract for wind power through financial analysis and modeling, and testimony development.
- Provided research and analytical support estimating financial damages incurred as a result of construction delays for an electric transmission company.
- Prepared a Feasibility Study for an electric cooperative utility supporting a utility-owned solar project.

Mergers & Acquisitions

- Performed buy-side benchmarking and regulatory analysis for utility acquisitions.

DESIGNATIONS AND PROFESSIONAL AFFILIATIONS

Certified Rate of Return Analyst, Society of Utility and Regulatory Financial Analysts

Member, Society of Utility and Regulatory Financial Analysts



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Arkansas Public Service Commission				
Oklahoma Gas & Electric	10/21	Oklahoma Gas & Electric	21-087-U	Formula Rate Plan
Liberty Utilities (Pine Bluff Water)	10/18	Liberty Utilities (Pine Bluff Water)	18-027-U	Formula Rate Plan and tariff
Entergy Arkansas, LLC	11/20	Entergy Arkansas, LLC	16-036-FR	Sponsored testimony evaluating the Return on Equity included in Rider FRP
Florida Public Service Commission				
Pivotal Utility Holdings, Inc. d/b/a Florida City Gas	5/22	Pivotal Utility Holdings, Inc. d/b/a Florida City Gas	20220069-GU	Cost of Capital
Kentucky Public Service Commission				
Bluegrass Water Utility Operating Company, LLC	09/20	Bluegrass Water Utility Operating Company, LLC	2020-290	Capital Structure and Cost of Long-Term Debt
Maine Public Utilities Commission				
Unitil Corporation	06/19	Northern Utilities, Inc.	19-00092	Co-sponsored testimony supporting Northern Utilities' proposed CIRA capital tracking mechanism
Montana Public Utilities Commission				
NorthWestern Corporation	08/22	NorthWestern Corporation	2022-7-78 (elec) 2022-7-78 (gas)	Alternative Ratemaking Proposals
New Hampshire Public Utilities Commission				
Unitil Energy Systems, Inc.	04/21	Unitil Energy Systems, Inc.	DE 21-030	Cost of Capital
New Mexico Public Regulation Commission				
El Paso Electric Company	07/20	El Paso Electric Company	20-00104-UT	Cost of Capital
North Carolina Utilities Commission				
Public Service Company of North Carolina d/b/a Dominion Energy North Carolina	04/21	Public Service Company of North Carolina d/b/a Dominion Energy North Carolina	G-5, Sub 632	Cost of Capital
Oklahoma Corporation Commission				
Oklahoma Gas & Electric	12/21	Oklahoma Gas & Electric	PUD202100164	Formula Rate Plan
Public Utilities Commission of Texas				
El Paso Electric Company	06/21	El Paso Electric Company	52195	Cost of Capital
Sharyland Utilities L.L.C.	12/20	Sharyland Utilities L.L.C.	51611	Cost of Capital
Utah Public Service Commission				
Dominion Energy Utah	05/22	Dominion Energy Utah	22-057-03	Cost of Capital



SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
Public Service Commission of West Virginia				
Hope Gas, Inc. d/b/a Dominion Energy West Virginia	11/20	Hope Gas, Inc. d/b/a Dominion Energy West Virginia	20-0746-G-42T	Cost of Capital