

UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

Inquiry Regarding the Commission's Electric
Transmission Incentives Policy

Docket No. PL-19-3-000

INITIAL COMMENTS OF LSP TRANSMISSION HOLDINGS II, LLC

LSP Transmission Holdings II, LLC ("LS Power") is pleased to provide these comments in response to the Federal Energy Regulatory Commission's ("Commission" or "FERC") Notice of Inquiry dated March 21, 2019 ("NOI") regarding the Commission's electric transmission incentives policy.

The Commission's electric transmission incentives policies under Order No. 679¹ have been effective in promoting new transmission investment. Therefore, LS Power is not suggesting radical changes to such policies. However, LS Power offers several suggestions that could improve upon the Commission's current policies and practices in order to increase regulatory certainty and efficiency. Specifically, LS Power suggests:

- The Commission standardize certain transmission incentives for projects which meet an eligibility criteria of having been independently approved in a regional transmission plan;
- The Commission establish that transmission incentives should not be applicable to a utility's investments approved outside of a regional plan without independent review; and

¹ *Promoting Transmission Investment through Pricing Reform*, Order No. 679, 71 Fed. Reg. 43,294 (July 31, 2006); FERC Stats. & Regs. ¶ 31,222 (2006) ("Order No. 679"), *order on reh'g*, Order No. 679-A, 72 Fed. Reg. 1152 (Jan. 10, 2007); FERC Stats. & Regs. ¶ 31,236 (2006) ("Order No. 679-A"); *order denying reh'g*, 119 FERC ¶ 61,062 (2007).

- The Commission should acknowledge the benefits of competitive transmission solicitations and the binding cost containment measures that are being incorporated into project proposals that are bid into such processes and should expand the use of competition to encourage alignment of incentives between utilities and ratepayers.

In these comments, LS Power responds to certain of the questions presented in the NOI, but does not repeat the specific questions. Where comments are responsive to specific questions, references to the questions are provided in a footnote.

I. Background

It is clear that the Commission's current policies have been successful in attracting capital to the industry. Many industry reports, including the recent Brattle Report² identify the growth in utility transmission investment from approximately \$2.3 billion/year in 1999 to approximately \$20 billion/year in recent years. The various rate incentives under Order No. 679 have to some extent helped to increase the amount of capital available for transmission investment. However, FERC Order No. 1000 has provided a perverse incentive for utilities to seek investment that is not subject to competition, and initiate transmission that circumvents the FERC Order No. 888 transmission planning process. The Brattle Report notes that about one-half of the approximately \$70 billion of recent transmission investments by FERC-jurisdictional transmission owners has been planned outside of the regional planning process, without independent approval or with limited stakeholder engagement.³ These investments have been made to replace existing infrastructure or based solely

² Cost Savings Offered by Competition in Electric Transmission: Experience to Date and the Potential for Additional Customer Value, The Brattle Group, April 2019 ("Brattle Report") included as Attachment 1, see Figure 1

³ Brattle Report, p. 6-7.

on local planning criteria. These self-approved investments do not require specific incentives to be made.

II. Comments

A. Description of LS Power

Through various subsidiaries, LS Power develops, owns, and operates electric transmission and independent power projects throughout the United States. LS Power affiliates have the following transmission projects in operation, under construction, or in development:

Company	Facilities	Location, System	Length, Configuration	Status
Cross Texas Transmission, LLC	Panhandle Lines, Limestone-Gibbons Creek (portion)	Texas, ERCOT	300 miles, double-circuit 345 kV	Operating since 2013
Great Basin Transmission South, LLC	ON-Line (jointly owned with NV Energy)	Nevada, NV Energy	235 miles, 500 kV	Operating since December 2013
DesertLink, LLC	Harry Allen to Eldorado	Nevada, CAISO	60 miles, 500 kV	Under Construction
Republic Transmission, LLC	Duff to Coleman	Indiana/Kentucky, MISO	30 miles, 345 kV	Under Construction
Silver Run Electric, LLC	Artificial Island	New Jersey/Delaware, PJM	5 miles, 230 kV	Under Construction
LS Power Grid New York, LLC	Marcy to New Scotland (joint with NYPA)	New York, NYISO	112 miles, 2 x circuit 345 kV	Under Development

B. Ineligible Projects

A significant amount of transmission investment underway in the U.S. represents voluntary transmission upgrades undertaken by incumbent utilities without any independent review, oversight or approval. The Brattle Report notes that about one-half of the approximately \$70 billion of recent transmission investments by FERC-jurisdictional transmission owners has not had

any review or oversight.⁴ Examples of these projects are “Supplemental” projects in PJM, “Other” projects in MISO, and “Asset Management” projects in CAISO. These investments are undertaken voluntarily by the incumbent utility, without independent review, and without potential competition. Often the investments are increasing a utility’s rate base, without regard to whether that rebuild is the most efficient or cost effective solution to meet regional needs. Accordingly, these investments do not require any incentives. This is evident by the fact that it is relatively rare for the Commission to receive an application for rate incentives for these types of projects.

Further, it would be good policy for the Commission to not want to incent projects that are not independently vetted or focused on ensuring that broader regional needs are met. Therefore, receiving independent review and approval should provide a clear standard of eligibility for any transmission rate incentives. The Commission should declare that upgrades that do not receive any independent transmission planning review or oversight are ineligible for transmission incentives, as such projects have not been proven to provide specific benefits for ratepayers in a transmission plan. This policy will align with a policy of standardizing incentives for projects that have been selected and approved by an independent entity in a regional plan, as discussed below.

C. Standardization of Certain Incentives for Eligible Projects

The Commission’s transmission rate incentive policy could be improved by providing a certain amount of standardization in the approach to granting incentive requests. LS Power suggests a framework for providing more detailed guidance for granting transmission incentives, where some incentives would be granted for projects that meet a minimum standard, while other specific incentives would require a higher showing by the applicant. The standard transmission

⁴ Ibid.

incentives of general applicability would be granted for any project which meets a specified minimum threshold for eligibility.⁵ As discussed above, a minimum threshold that could be specified for eligibility that aligns with the Commissions policies would be if a project has been selected by an independent entity prior to being included in a regional plan, subject to a FERC Order No. 1000 competitive process.⁶ By providing that projects must be independently selected in a regional plan, and eligible for competition, the Commission would ensure that projects have undergone a level of independent review and have ensured that ratepayers receive the benefits of competitive selection. The minimum level of available incentives would include:

1. Recovery of the Cost of Abandoned Plant.⁷ For projects that arise from a regional plan and which are available for competition, it is not appropriate to have a utility bear the risk related to cancellation due to reasons outside the utility's control. An investor would not be willing to invest in a new entrant that would be required to bear this risk, particularly where the new entrant does not have any existing ratebase. Having clearer, automatic approval of this incentive for projects that meet a minimum eligibility standard would enable new entrants to continue to attract capital in the pursuit of transmission projects. For projects that seek to recover the cost of abandoned plant, FERC should continue its policy of evaluating if costs were prudently incurred in a subsequent (205) filing, to ensure just and reasonable rates.

⁵ NOI Questions 90-94

⁶ NOI, Q7, Q16, Q52, 53,

⁷ NOI, Q77-79

2. Regulatory Asset/Deferred Recovery of Pre-Commercial Costs.⁸ Similar to recovery of the cost of abandoned plant, this incentive ensures utility recovery of all prudently incurred costs, which has served to encourage capital investment in transmission. This incentive is also particularly relevant to a new entrant utility that may not otherwise have the ability to recover costs in existing rates. This incentive is not relevant to incumbent-initiated projects, where pre-commercial costs are recovered through existing rates. Having clearer, automatic approval of this incentive for projects that meet a minimum eligibility standard would continue to attract capital in the pursuit of transmission projects.
3. At the option of the utility either a) CWIP in Ratebase⁹ or b) Hypothetical Capital Structure.¹⁰ While these incentives are not mutually exclusive, they meet different needs for different types of utilities. The ability to recover CWIP in ratebase is better suited for an incumbent utility, which is charging existing rates. The ability to recover CWIP in ratebase is not well suited to a new entrant utility without existing rates. On the other hand, a Hypothetical Capital Structure is well suited to a new entrant utility, where the investment for a project represents the entire ratebase, and the utility's capital structure will fluctuate significantly during construction. A Hypothetical Capital Structure is less relevant to an existing utility with a ratebase, where the new investment is a relatively small part of its overall capital deployment, and the utility's actual capital structure will not fluctuate significantly as a result of financing the new investment. Having clearer, automatic

⁸ NOI, Q70-71

⁹ NOI Q70-71

¹⁰ NOI, Q72-76

approval of one of these incentives, at the election of the utility, for projects that meet a minimum eligibility standard would continue to attract capital in the pursuit of transmission projects. While these incentives meet different needs, a utility should be allowed the flexibility to request both incentives as discussed below, but would be required to meet a higher standard in order to receive both.

As discussed below, having a set of minimum incentives that would be granted automatically to projects that meet a minimum eligibility standard should not prohibit a utility from requesting additional incentives under Order No. 679, but such a request would be granted by the Commission on a case-by-case basis after adequate justification. The Commission should continue to use rigorous standards for evaluating case-by-case transmission incentives.

LS Power considered other criteria as a potential standard for automatic eligibility of certain incentives. However, there is not necessarily a nexus between many of the attributes described in the NOI and the need to incent investment. LS Power does not believe that FERC intends to favor one type of transmission investment over another, such as economic transmission over transmission to meet reliability standards. For example, reliability projects are required to be pursued to meet reliability standards,¹¹ and there does not seem to be a reason for FERC to have a policy to incent this particular type of investment. Similarly, as FERC requires economic planning to be performed, once an economic project is studied and approved there is not necessarily a connection between the economic benefits of the project and specific transmission incentives.¹² Further, to the extent that certain incentive rates may increase the cost of service of a transmission

¹¹ NOI, Q17-21

¹² NOI, Q22-25

investment, such as an adder to the return on equity, incentives may run counter to the project's objectives. For example, if a project is approved based on economic benefits, a higher cost of service will result in a lower benefit to cost ratio, negatively impacting the case for approving the project. Of course if the benefit to cost ratio is very high the impact will be minimal, and a project would still make sense, but the overall justification for the project is diminished. As discussed below, economic projects typically are subject to FERC Order No. 1000¹³ competitive processes, where participants have proposed concessionary rates of return on equity, including incentives, so a specific incentive or ROE adder for economic projects would not be effective.

Regarding transmission that is needed to meet persistent geographic needs,¹⁴ the key question is if additional transmission incentives could result in transmission to address persistent geographic needs. The hurdles to transmission to meet persistent geographic needs are typically market specific, and a change in transmission incentive policy will not address the problem of persistent geographic needs, or result in more of this type of transmission. Likewise, interregional transmission projects¹⁵ face hurdles due to seams issues including cost allocation. Changing transmission incentive policy does not address these other issues and will not increase the likelihood of success of interregional transmission projects. Finally, FERC policy does not generally favor one type of transmission over another, so there does not seem to be a good policy

¹³ *Transmission Planning and Cost Allocation by Transmission Owning and Operating Public Utilities*, Order No. 1000, 136 FERC ¶ 61,051 (2011), *order on reh'g*, Order No. 1000-A, 139 FERC ¶ 61,132, *order on reh'g and clarification*, Order No. 1000-B, 141 FERC ¶ 61,044 (2012), *aff'd sub nom. S.C. Pub. Serv. Auth. v. FERC*, 762 F.3d 41 (D.C. Cir. 2014).

¹⁴ NOI, Q26-28

¹⁵ NOI, Q44-46

reason to tie transmission incentives to flexible operations,¹⁶ security,¹⁷ or resilience.¹⁸

D. Retain Flexibility for Non-Standard Incentives

Establishing a policy of providing automatic approval of certain incentives for a project which meets the eligibility requirement of having been selected by an independent entity prior to being included in a regional plan, and subject to competition, does not mean that a utility would be prohibited from seeking other transmission incentives as contemplated under Order No. 679. The Commission should have flexibility to process requests for project specific incentives, such as accelerated depreciation, or an ROE adder for project specific risks and challenges. If the Commission accepts the proposal above to allow a utility to elect either a) CWIP in ratebase or b) a Hypothetical Capital Structure, the Commission should still allow a utility the flexibility to request and be granted both incentives with sufficient justification. In addition, the Commission should maintain flexibility for non-standard incentives such as performance based rates discussed below.

E. Increased Application of Competition and Performance Based Rates

1. Background on Competition and Cost Containment.

The Brattle Report identifies that “competitively-developed transmission projects have been proposed at a cost that, on average, has been about 40% below” the respective ISO/RTO’s initial cost estimate (MISO, SPP, CAISO, Alberta, and Ontario) or the difference between selected proposals and the lowest cost proposal from incumbents (PJM and NYISO).¹⁹ Particularly relevant

¹⁶ NOI, Q29-31

¹⁷ NOI, Q32-33

¹⁸ NOI Q34-36

¹⁹ Benefits of Competition Report at 29. Particularly relevant to this docket is the fact that many of the

to this docket is the fact that many of the competitive proposals include cost caps or other cost control measures, which have the potential to provide additional cost savings for ratepayers.²⁰ The Brattle Report notes that the “low costs of some of the proposals are consistent with the significant interest and participation in competitive processes by numerous market participants as documented by FERC staff.”²¹ Because the projects that have arisen from competition are still under development, the Brattle Group looked behind the cost commitments. In a conservative approach, the analysis did not simply take the competitive proposals as the definitive final cost, but “assume[d] they will likely incur at least some level of cost escalations as they advance through the development and construction phases of the projects.”²² Notwithstanding the potential for escalations, when comparing the competitively procured projects to the historical escalation in MISO (18%) and CAISO (41%)²³ the Brattle Report concludes that “overall cost savings of 15% for MISO and 29% for CAISO would result from the competitive processes even if the competitively-developed projects were to experience percentage cost escalations similar to the historical experience with major transmission projects in these regions.”²⁴

competitive proposals include cost caps or other cost control measures, which have the potential to provide additional cost savings for ratepayers. *See* Benefits of Competition Report at 30-33.

²⁰ *Id.* at 30-33.

²¹ *Id.* at 9, *citing* FERC, 2017 Transmission Metrics Staff Report, October 6, 2017, p. 22. Available at: <https://www.ferc.gov/legal/staff-reports/2017/transmission-investment-metrics.pdf>

²² *Id.* at 9. The Report looked at “potential cost escalations for the competitively-developed projects: (1) projects completed as proposed with no escalation, (2) cost escalation equal to 5-years of inflation, and (3) cost escalation similar to historical average cost escalations for transmission projects.” As noted above, project developers like Republic Transmission have reduced the range of escalation potential by placing binding cost commitments on a wide range of project costs. *Infra* at ____.

²³ *Id.*, footnote 17. *See also id.* at Table 23.

²⁴ *Id.* The Report notes that the expected cost savings are “consistent with the estimated cost savings from competitive processes in other parts of North America—such as 22% savings in NYISO, 21% in Alberta, and 16% in Ontario—and the already realized cost savings in international markets, which include savings of 23% to 34% in the U.K. and about 25% in Brazil.” *Id.* at 10.

In addition to construction cost caps and other cost control measures, many participants in Order No. 1000 processes provide rate concessions, including limits on the overall ROE including adders. For example, it has been identified that for the Duff-Coleman project, LS Power affiliate Republic Transmission, LLC agreed to accept a rate of return on equity including incentives of the lower of the MISO-wide ROE plus incentives or 9.8%.²⁵ Bidders in MISO's second competitive solicitation for the Hartburg-Sabine Junction Market Efficiency Project incorporated the experience from the Duff-Coleman selection process, as MISO states 'it was clear RFP Respondents that participated in the Duff-Coleman solicitation brought forward meaningful insights and experience they gained in that process.'"²⁶ As the Brattle Report concluded, the additional experience gained by developers between the first and second competitive solicitations conducted by MISO can be seen in the results. As the chart below indicates, in the more recent Market Efficiency Project solicitation for the Hartsburg-Sabine facilities, there were eight of the eleven proposals offering an ROE including incentives based on the Republic Transmission, LLC rate of 9.8%. In addition, eleven of the twelve proposals contained some form of cost cap.

OFFERED COST CAPS / CONTAINMENT	PROPOSAL NUMBER											
	201	202	203	204	205	206	207	208	209	210	211	212
Implementation Cost – nominal (\$M)	114.8	127.5	152.3 ¹	127.9	135.0 ²	119.7	118.8	132.9		122.8	✓ ³	117.1
Forego AFUDC	✓			✓		✓		✓				
Forego CWIP	✓	✓	✓	✓	✓	✓		✓		✓		✓
PUCT Route Change		✓			✓ ⁴				✓			✓
ROE and Incentives (%)	9.8 ⁵	9.8 ⁵	9.8 ^{5 6}	9.8 ⁵	10.7 ⁵	9.8 ⁵	9.75	9.8 ⁵		9.8 ⁵	10	10.35 ⁷
Capital Structure (Equity %)	45	45	45 ⁸	45	60	45	52.5	45		45	55	40 ⁷
Operations and Maintenance	10 yr.			10 yr.	5 yr.	10 yr.		10 yr.		5 yr.	40 yr.	
ATRR	10 yr.			10 yr.		10 yr.		10 yr.	40 yr.			

¹ Also capped the AFUDC rate

² Cap increases subject to commodity inflation

³ Only a portion of construction costs are capped

⁴ Project cost cap includes additional 1.5 miles and caps the per mile cost of additional miles

⁵ Schedule guarantee

⁶ Reliability guarantee

⁷ 10 year ROE and capital structure cap

⁸ Cap on cost of debt through 2025

Table 2-2: Cost Cap Summary

²⁵ The MISO-wide ROE is currently set at 10.32%, not including incentives.

²⁶ Benefits of Competition Report at 34, citing Hartsburg-Sabine Junction 500 kV Competitive Transmission Project, Selection Report, November 27, 2018 at 3.

2. Using Competitive Processes to Expand Utilization of Performance-Based Rates.

As noted in the NOI, Section 219 of the Federal Power Act requires the Commission to consider performance-based ratemaking.²⁷ While in Order No. 679 the Commission considered, but then rejected, imposing a requirement that incentive awards be based on a specific level of benefits, the advent of competitive transmission solicitations pursuant to Order No. 1000, and the increased utilization of binding cost containment measures by participants in such solicitations, provide the Commission with an opportunity to reconsider whether there are ways to incorporate performance-based ratemaking into the Commission's incentive rate policies, as contemplated by Section 219.

As a general matter, the pro-competition policies introduced in Order No. 1000 align very well with the Commission's incentive rate policies. For example, the Commission's current policy is to limit the applicability of incentives such as an ROE adder for risks and challenges to a project's cost estimate,²⁸ which effectively means that the ROE adder is only available to the extent that actual costs are consistent with the initial cost estimate. While this policy is reasonable as a general matter, it will make the most sense when it is applied to a project that has been independently selected in a regional plan and subject to competition, since, in that case, the project's cost estimate will have been one of the factors utilized by the RTO/ISO to evaluate and select the project as the cost-effective solution among a number of competing projects, such that there can be an increased level of confidence that the initial cost estimate is accurate and is not

²⁷ NOI PP 17, Q8-11.

²⁸ 2012 Incentives Policy Statement, 141 FERC ¶ 61,129 at PP 20-28 (2012).

inflated. Again, this policy does not make sense to be applied to a project that has not been independently selected for inclusion in a regional plan or subject to competition, where there has been no independent review of a cost estimate.

As noted above, participants in Order No. 1000 competitive processes have increasingly been incorporating binding cost containment commitments into the proposals that are submitted into the competitive processes. The developers' willingness to make these binding commitments has provided even further opportunities to achieve true performance-based rate making. For example, with cost containment under Order No. 1000, developers have taken the Commission's requirement that ROE adders be limited to a cost estimate a step further, and have agreed to limit not only ROE adders but in some cases agreed to an ROE of zero for costs above a construction cost cap amount.²⁹ In addition, in some cases developers have been willing to agree to a true binding construction cost cap, such that costs above the cap would not be recoverable in rates at all.³⁰ Over time, as the RTOs/ISOs expand their use of competitive transmission solicitations, and as developers and the RTOs/ISOs seek to find new ways to better align the interests of transmission owners and ratepayers through cost containment commitments and other innovative risk-sharing arrangements, it expected that the trend towards increased ratepayer protections will continue.

With the advent of competition pursuant to Order No. 1000, utilities, RTOs/ISOs, and states now have the ability to find additional ways to use competitively-derived initial cost

²⁹ *New York Independent System Operator, Inc., et al*, 151 FERC ¶ 61,004 (2015); *NextEra Energy Transmission New York, Inc.*, 161 FERC ¶ 61,138 (2017)

³⁰ *Republic Transmission, LLC*, 167 FERC ¶ 61,215 (2019); *DesertLink, LLC*, 165 FERC ¶ 61, 075 (2018); *PJM Interconnection, L.L.C. & Northeast Transmission Development, LLC*, 155 FERC ¶ 61,097, (2016).

estimates to better align the interests of transmission owners and ratepayers. For example, the New York Department of Public Service issued a Strawman on risk sharing in the recent AC Transmission proceeding, which proposed 80/20 risk sharing.³¹ Under this proposal, a portion of the cost of a project above an estimate (with an exception for material cost increases outside the control of the utility) would be excluded from rate recovery, with the ability to recover a portion of cost savings below an estimate in rates. This approach has been implemented in the formula rates of two entities,³² in a manner that fits squarely within Congress's directive in Section 219 to consider performance-based ratemaking and the Commission's incentive rate policies under Order No. 679. In each case, the utility agreed to forgo ROE adders and any return on equity for 20% of cost overruns above a threshold, with the ability to earn an additional ROE adder in the event final project costs were below a certain level. This alignment of utility incentives with ratepayer interests should provide significant ratepayer benefits. This type of performance-based ratemaking is really only feasible where the cost estimate that is used as the basis for the risk-sharing has been established through a competitive process.

All of the above forms of performance-base ratemaking, whether they are based on competitively-derived construction cost estimates or are based on a binding cost containment commitment that has been voluntary provided by a developer, are only possible where there has been an Order No. 1000-compliant competitive solicitation process in the first place. Accordingly, as part of its re-evaluation of its transmission incentives policy, the Commission should, at

³¹ Notice Soliciting Comments and Scheduling Technical Conference, State of New York Public Service Commission Case 12-T-0502-Proceeding on Motion of the Commission to Examine Alternating Current Transmission Upgrades, July 10, 2013

³² *New York Independent System Operator, Inc., et al*, 151 FERC ¶ 61,004 (2015); *NextEra Energy Transmission New York, Inc.*, 161 FERC ¶ 61,138 (2017)

minimum, recognize the ways in which competition and cost containment align with the Commission's incentive rate policies and goals and acknowledge the Commission's practice of incorporating cost containment and risk-sharing commitments into a project's Commission-approved rates. In addition, the Commission should encourage a wider use by the RTOs/ISOs of competitive transmission solicitations through the expansion of the application of Order No. 1000.

F. Costs for Unsuccessful Proposals

Regarding the cost of unsuccessful proposals,³³ FERC should ensure a level playing field regarding such costs. It is discriminatory to allow an incumbent utility to recover costs of an unsuccessful Order No. 1000 proposal in its existing rates as part of its transmission planning while not allowing a new entrant the ability to do so. FERC should clarify that either a) no utility has the ability to recover its costs of an unsuccessful Order No. 1000 proposal unless specifically authorized or b) every bidder would have the ability to recover its cost of an unsuccessful proposal.

G. RTO Adder

RTOs/ISOs continue to prove that they provide significant ratepayer benefits in providing supply diversity, demand diversity, eliminating transmission rate pancaking, and many other significant tangible benefits. Therefore, it remains good policy for the Commission to continue to encourage RTO/ISO participation through the use of an ROE adder for RTO participation.³⁴ The only reason the Commission should consider eliminating the RTO participation incentive is if it would require RTO membership of all utilities, which would render moot the RTO participation adder.

³³ NOI, Q71

³⁴ NOI, Q61-66

III. CONCLUSION

The Commission's policies regarding transmission incentives could be improved through standardizing approval of: 1) recovery of abandoned plant; 2) regulatory asset; and 3) a) CWIP in rates or b) a Hypothetical Capital Structure, in each case for a project that has been independently selected for inclusion in a regional plan. The Commission should further establish that projects that do not meet this criteria would not be eligible for transmission incentives. Finally, the Commission should expand the use of competition in transmission as an effective way to limit risk of cost overruns and implement performance-based rates.

Respectfully submitted,

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