

Samuel Newell

PRINCIPAL

Boston

+1.617.234.5725

Sam.Newell@brattle.com

Dr. Newell leads Brattle's Electricity Group of 60 consultants addressing economic questions in the industry's energy transition.

His 25 years of consulting experience centers on electricity wholesale markets, market design, transmission planning, resource planning and contracting, resource valuation, and policy analysis. He advises, conducts studies, and testifies in state and federal proceedings for a variety of clients, including ISOs, state energy agencies, infrastructure investors, and wholesale market participants.

AREAS OF EXPERTISE

- Electricity Wholesale Markets & Planning
- Electricity Litigation & Regulatory Disputes

EDUCATION

- **Massachusetts Institute of Technology**
PhD in Technology Management and Policy
- **Stanford University**
MS in Materials Science and Engineering
- **Harvard University**
AB in Chemistry and Physics

PROFESSIONAL EXPERIENCE

- **The Brattle Group (2004–Present)**
Principal and Electricity Group Leader
- **Cambridge Energy Research Associates (2003–2004)**
Director of Transmission
- **Kearney, f.k.a "A.T.Kearney" (1998–2002)**
Manager

CONSULTING EXPERIENCE

CAPACITY MARKET DESIGN (ORGANIZED BY JURISDICTION)

- **PJM’s Capacity Market Reviews and Parameters.** For PJM, co-led all five official reviews of its Reliability Pricing Model (2008, 2011, 2014, 2018, and 2022). Analyzed capacity auctions and interviewed stakeholders. Evaluated the demand curve shape, the Cost of New Entry (CONE) parameter, and the methodology for estimating net energy and ancillary services revenues. Recommended improvements to support participation and competition, to avoid excessive price volatility, and to safeguard future reliability performance. Separately, provided Avoidable Cost Rates for existing resources and Net CONE for new energy efficiency resources for use in the Minimum Offer Price Rule and in Market Seller Offer Caps. Submitted testimonies before the FERC. Now in 2024-25, co-leading PJM sixth periodic review (ongoing).
- **Forward Energy and Ancillary Services (EA&S) Revenues in PJM.** For PJM, developed a method for using forward prices to estimate energy and ancillary services revenues for the purposes of determining capacity market parameters. Collaborated with Sargent & Lundy to establish resource characteristics, and with PJM staff to conduct hourly virtual dispatch. Filed testimony with the FERC.
- **Seasonal Capacity in PJM.** On behalf of the Natural Resources Defense Council, analyzed the ability of PJM’s capacity market to efficiently accommodate seasonal capacity resources and meet seasonal resource adequacy needs. Co-authored a whitepaper proposing a co-optimized two-season auction and estimating the efficiency benefits. Filed and presented report at the FERC.
- **Buyer Market Power Mitigation in PJM.** On behalf of the “Competitive Markets Coalition” group of generating companies, helped develop and evaluate proposals for improving PJM’s Minimum Offer Price Rule so that it more effectively protected the capacity market from manipulation by buyers while reducing interference with non-manipulative activity. Participated in discussions with other stakeholders. Submitted testimony to the FERC supporting tariff revisions that PJM filed.
- **Resource Accreditation.** Co-authored two whitepapers in 2022 for the Massachusetts Attorney General’s Office on resource accreditation methodologies, including “ELCC” and empirical methods; evaluated reform options for New England.
- **ISO-NE Capacity Demand Curve Design.** For ISO-NE, developed the first demand curve for its Forward Capacity Market. Solicited input from staff and stakeholders on design objectives. Provided and evaluated curves, showing tradeoffs between reliability uncertainty and price volatility using our probabilistic locational capacity market simulation model. Worked with Sargent & Lundy to estimate the Net Cost of New Entry to which demand curve prices were indexed. Submitted testimonies to the FERC, which accepted the proposed curve.

- **Offer Review Trigger Prices.** For ISO-NE's Internal Market Monitor, developed benchmark prices for screening for uncompetitively low offers in the Forward Capacity Market. Worked with Sargent & Lundy to analyze the costs of constructing and operating gas-fired generation technologies and onshore wind and estimated the costs of energy efficiency and demand response. For each technology, estimated capacity payments needed to make the resource economically viable given their costs and expected non-capacity revenues. Recommendations were filed with and accepted by the FERC.
- **ISO-NE Forward Capacity Market (FCM) Performance.** With ISO-NE's internal market monitor, reviewed the performance of the first two forward auctions. Evaluated demand response participation, capacity zone definition and price formation, an alternative pricing rule for mitigating the effects of buyer market power, whether to have an auction price ceiling and floor, and other auction parameters.
- **Evaluation of Tie-Benefits.** For ISO-NE, analyzed the implications of different levels of tie-benefits from neighbors for capacity costs and prices, emergency procurement costs, and energy prices. Submitted whitepaper to the FERC.
- **New York State Resource Adequacy Constructs.** For NYSERDA, evaluated the customer cost impacts of several alternative constructs that differed in whether the FERC or the state set the rules and how buyer-side mitigation was implemented.
- **Evaluation of Moving to a Forward Capacity Market in NYISO.** For NYISO, conducted a benefit-cost analysis of replacing its prompt capacity market with a four-year forward capacity market. Evaluated options based on stakeholder interviews and experience from PJM and ISO-NE. Addressed risks to buyers and suppliers, market power mitigation, implementation costs, and long-run costs.
- **MISO Resource Adequacy Framework for a Transforming Fleet.** Advised MISO on its Resource Availability and Need initiative (2020-2022) to address year-round shortage risks as the fleet transformed. Presented to stakeholders on resource accreditation, determination of load requirements, modifications to the Planning Reserve Auction, and interactions with outage scheduling and with energy and ancillary services markets.
- **MISO Competitive Retail Choice Solution.** For MISO, evaluated design alternatives for accommodating the differing needs of states relying on competitive retail choice and integrated resource planning. Conducted probabilistic simulations of likely market results under alternative market designs and demand curves. Provided expert support in stakeholder forums and submitted expert testimony before the FERC.
- **MISO's Resource Adequacy Construct and Market Design Elements.** For MISO, conducted the first major assessment of its resource adequacy construct. Identified several successes and recommended improvements in load forecasting, locational resource adequacy, and the determination of reliability targets. Incorporated stakeholder input and review. Continued to consult with MISO in its work with the Supply Adequacy Working Group on design improvements, including market design elements for its annual locational capacity auctions.

- **Singapore Capacity Market Development.** For Singapore’s Energy Market Authority (EMA), developed a complete forward capacity market (FCM) design in 2018-2021. Worked with EMA, other government entities, and stakeholders. Analyzed Singapore’s market and regulatory context. Published high-level design documents and presented proposal to stakeholders. The FCM was shelved due to a change in government priorities.
- **Western Australia Capacity Market Design.** For the Public Utilities Office (PUO) of Western Australia, led a Brattle team to advise on the design of a new forward capacity market. Reviewed design proposed by the PUO; evaluated options for auction parameters such as the demand curve; recommended supplier-side and buyer-side market power mitigation measures; and helped define administrative processes needed to conduct the auction and the governance of such processes.
- **Western Australia Reserve Capacity Mechanism.** For EnerNOC, evaluated Western Australia’s Reserve Capacity Mechanism in comparison to international capacity markets, and recommended improvements to meet reliability objectives more cost effectively. Evaluated whether to develop an auction-based capacity market compared or an energy-only market design. Submitted report and presented recommendations to the Electricity Market Review Steering Committee and other officials.
- **Preparing a Genter for a Transformed Wholesale Market Design.** Supported a gentailer in Alberta to prepare its generation and retail businesses for the proposed implementation of a capacity market.

ENERGY & ANCILLARY SERVICES (AND OTHER) MARKET DESIGN AND ANALYSIS

- **Market & Regulatory Mechanisms to Maintain Reliability in Transforming Grid.** For MISO, led a study to identify, evaluate, and recommend solutions to MISO’s projected challenges with resource adequacy, flexibility, and system stability, as input into MISO’s market development roadmap. Resource adequacy solutions included enhanced accreditation bolstered by stronger real-time incentives; flexibility solutions pointed to a suite of ancillary service products and to enhancements to unit commitment and multi-interval dispatch; system stability solutions pointed mostly to transmission planning but also identified a need for standardizing inverter capabilities and settings.
- **Market Development Vision for MISO.** For MISO, worked with staff and stakeholders to codify a Market Vision as the basis for motivating and prioritizing market development initiatives over the next two to five years. Authored a foundational report for that Vision, including describing the core services MISO must continue to provide to support a well-functioning market; establishing a set of principles for enhancing those services; identifying seven focus areas offering the greatest opportunities; and proposing criteria for prioritizing initiatives within and across focus areas.
- **RTO Accommodation of Retail Access.** For MISO, identified business practice improvements to facilitate retail access. Analyzed retail access programs in IL, MI, and

OH. Studied retail accommodation practices in other RTOs, focusing on how they modified their procedures surrounding transmission access, qualification of capacity resources, capacity markets, FTR allocations, and settlement.

- **Gas-Electric Reliability Challenges.** For MISO, provided a report assessing future gas-electric challenges as gas reliance increases. Characterized solutions from other ISOs. Provided inputs on the cost of firm pipeline gas vs. the cost and operational characteristics of dual-fuel capability.
- **ERCOT Cost of New Entry.** For ERCOT, estimated the cost of new entry for merchant entry in the ERCOT market for 2026, for use in various analyses and energy market parameters. Focused on aeroderivative turbines and solar-storage hybrid plants, as the predominant resource types being built in ERCOT. Collaborated with Sargent & Lundy on bottom-up cost analyses, and developed financial model to produce leveled costs. Presented to stakeholders and met with PUCT Commissioners.
- **ERCOT Post-Uri Market Reform.** Advised ERCOT and the Public Utility Commission of Texas (PUCT) regarding market design for reliability. Interviewed commissioners, ERCOT, and stakeholders. Helped frame the problem as primarily resource adequacy and secondarily as operational flexibility; evaluated market design proposals to support resource adequacy; evaluated refinements to the Operating Reserve Demand Curve and to Ancillary Services; presented recommendations and commented on stakeholder proposals at numerous PUCT workshops. Later invited by the State Energy Plan Advisory Committee to testify.
- **ERCOT's Proposed Future Ancillary Services Design.** For ERCOT, evaluated the benefits of its proposal to create more ancillary services, enable broader participation by load resources and new technologies, and tune procurement amounts to system conditions. Worked with ERCOT staff to assess each ancillary service and how generation, load resources, and new technologies could participate. Directed their simulation of the market using PLEXOS and evaluated non-modeled benefits.
- **Investment Incentives in ERCOT.** For ERCOT, led a Brattle team to: (1) interview stakeholders and characterize the factors influencing generation investment decisions; (2) analyze the energy market's ability to support investment and resource adequacy; and (3) evaluate options to enhance resource adequacy while maintaining market efficiency. Worked with ERCOT staff to understand their operations and market data. Performed probabilistic simulation analyses of prices, investment costs, and reliability. Conclusions were filed and presented at a subsequent PUCT proceeding.
- **Operating Reserve Demand Curve (ORDC) in ERCOT.** For ERCOT, evaluated several alternative ORDCs' effects on real-time price formation and investment incentives. Conducted back-cast analyses using interval-level data provided by ERCOT and assuming generators modified their commitment and dispatch in response to higher prices under the ORDC. Informed ERCOT's and the PUCT's selection of final ORDC parameters.
- **Economically Optimal Reserve Margins in ERCOT.** For ERCOT, co-led studies (2014 and 2018) estimating the economically optimal reserve margin and the market equilibrium

reserve margins in its energy-only market. Collaborated with ERCOT staff and Astrape Consulting to construct Monte Carlo economic and reliability simulations. Accounted for uncertainty and correlations in weather-driven load, renewable energy production, generator outages, and load forecasting errors. Incorporated intermittent wind and solar generation profiles, fossil generators' variable costs, operating reserve requirements, various types of demand response, emergency procedures, administrative shortage pricing under ERCOT's ORDC, and criteria for load shedding. Reported economic and reliability metrics across a range of renewable penetration and other scenarios. Results informed the PUCT's adjustments to the ORDC to support desired reliability outcomes.

- **Vertical Market Power.** Before the New York Public Service Commission (NYPSC), examined whether the merger between National Grid and KeySpan could create incentives to exercise vertical market power. Employed nodal production cost simulations using the DAYZER model and examined whether outages of National Grid's transmission assets significantly affected KeySpan's generation profits.
- **Energy Price Formation in PJM.** For NextEra Energy, analyzed PJM's integer relaxation proposal and evaluated implications for day-ahead and real-time market prices. Reviewed PJM's Fast-Start pricing proposal and authored report recommending improvements, which NextEra and other parties filed with the FERC, and which the FERC largely accepted and cited in its April 2019 Order.
- **Energy Market Monitoring & Market Power Mitigation.** For PJM, co-authored a whitepaper, "Review of PJM's Market Power Mitigation Practices in Comparison to Other Organized Electricity Markets."
- **Market Design for Energy Security in ISO-NE.** For NextEra Energy, evaluated and developed proposals for meeting winter energy security needs in New England when pipeline gas becomes scarce. Evaluated ISO-NE's proposed multi-day energy market with new day-ahead operating reserves. Developed competing proposal for new operating reserves in both day-ahead and real-time to incent preparedness for fuel shortages; also developed criteria and high-level approach for potentially incorporating energy security into the forward capacity market. Presented evaluations and proposals to stakeholders.
- **Evaluation of Major Initiatives.** With ISO-NE and its stakeholders, developed criteria for identifying "major" market and planning initiatives that trigger the need for the ISO to provide qualitative and quantitative information to help stakeholders evaluate the initiative, as required in ISO-NE's tariff. Developed guidelines on the kinds of information ISO-NE should provide for major initiatives.
- **LMP Impacts on Contracts.** For a California agency, reviewed the California ISO's proposed implementation of locational marginal pricing (LMP) in 2007 and analyzed implications for "seller's choice" supply contracts where the supplier could select the delivery point. Estimated congestion costs ratepayers would face if suppliers financially delivered power to the lowest priced nodes; estimated incremental contract costs using a third party's GE-MAPS market simulations (and helped to improve their model inputs

to more accurately reflect the transmission system in California). Applied findings to support the ISO in design modifications of the California market under LMP.

- **Wholesale Rates.** On behalf of Tri-State Electric Co-op before the Public Service Commission of Colorado, provided testimony regarding its wholesale rates, which were contested by member co-ops. Analyzed the co-op's cost of service and its marginal cost of meeting customers' energy and peak demand requirements.
- **IESO's Market Renewal Program / Energy Market Settlements.** For the Ontario Independent Electricity System Operator (IESO), helped develop settlement equations for new day-ahead and real-time nodal markets, including make-whole payments for combined-cycle plants participating as "pseudo-units" and for cascading hydro systems.
- **Alberta Market Design.** For a utility in Alberta, presented market/regulatory design reform options for the province to attract and retain enough resources and efficiently allocate risk in the transition to clean energy.
- **Australian Electricity Market Operator (AEMO) Redesign.** Advised AEMO on market design reforms for the National Electricity Market (NEM) to address concerns about operational reliability and resource adequacy as renewable generation displaces traditional resources. Also provided a report on potential auctions to ensure sufficient capabilities in the near-term.
- **Energy Market Power Mitigation in Western Australia.** Led a Brattle team to help Western Australia's Public Utilities Office design market power mitigation measures for its newly reformed energy market. Established objectives, interviewed stakeholders, assessed local market characteristics, and synthesized lessons learned from the existing energy market and from several international markets. Recommended criteria, screens, and mitigation measures for day-ahead and real-time energy and ancillary services markets. The client used our whitepaper to support its conclusions.

CLEAN ENERGY MARKET DESIGN

- **Malaysia Clean Energy Exchange.** Worked with Single Buyer to develop the market design for an international clean energy exchange for selling solar power into Singapore and to/between other adjacent countries. Work scope encompassed product definition, demand and supply participation, auction format, scheduling and delivery, financial settlements, market power mitigation, governance, and implementation plan.
- **Carbon Pricing to Harmonize NY's Wholesale Market and Environmental Goals.** Led a Brattle team to help NYISO: (1) develop and evaluate market design options, including mechanisms for charging emitters and allocating revenues to customers, border adjustments to prevent leakage, and interactions with other market design and policy elements; and (2) develop a model to evaluate how carbon pricing would affect market outcomes, emissions, system costs, and customer costs under a range of assumptions. Whitepaper initiated discussions with NY DPS and stakeholders. Supported NYISO in detailed market design and stakeholder engagement.

ELECTRICITY LITIGATION

- **Expert Testimony in Ongoing Contract Disputes over Ancillary Services.** In several similar cases in Texas state court, on behalf of two energy services companies that served as qualified scheduling entities for and/or as bilateral buyers of Responsive Reserve Service (RRS) supply responsibility credits from industrial companies with Load Resources, testified on which party was responsibility for paying ancillary services imbalance charges incurred when the resources were deployed in February 2021 during Winter Storm Uri. Assessed, in relation to the agreements between the parties, ERCOT's protocols for financially settling imbalance charges and other related credits surrounding RRS, and the economic implications of allocating imbalance charges to one party versus the other. Submitted expert reports and rebuttal reports and was deposed in each case.
- **Expert Testimony in Contract Disputes over Ancillary Services Imbalance Charges.** In another ongoing case similar to the above, on behalf of the same company against a different plaintiff in Texas state court, submitted expert report and rebuttal report.
- **Consulting Support in Brazos Bankruptcy.** For a major generation company intervening in the Brazos Bankruptcy in Texas state court, provided consulting support regarding ERCOT wholesale power prices during Winter Storm Uri, when extreme weather conditions caused nearly half of Texas to lose power for several days.
- **Expert Testimony in FERC Enforcement Matter.** In the U.S. District Court of Maine, provided expert testimony on behalf of the FERC Office of Enforcement in *Fed. Energy Regulatory Comm'n v. Silkman* regarding allegations that defendant "engag[ed] in a fraudulent scheme to manipulate the ISO New England, Inc. (ISO-NE) Day-Ahead Load Response Program" by gaming the baseline and claiming false reductions in load. Submitted initial and rebuttal reports analyzing if defendant's conduct was consistent with industry practice and the purpose of demand response. The matter settled.
- **Expert Testimony in Contract Dispute in New England.** On behalf of an international engineering, procurement, and construction (EPC) contractor in a dispute with a plant owner regarding payments for constructing the plant and in support of client's motion about the use of its letter of credit; co-authored written testimony on the fair market value of the plant and on whether the value would suffice to cover the plant's debt and certain other obligations. Simulated energy and capacity markets to forecast net revenues and estimated exposure to capacity performance penalties. Compared the valuation to transaction prices of similar plants. Submitted report to the American Arbitration Association and the International Centre for Dispute Resolution.
- **Expert Testimony on Damages from Alleged Misrepresentations of a DR Company.** Provided testimony on behalf of a client alleging that a demand response (DR) company it had acquired had overstated its DR capacity and technical capabilities. Analyzed discovery materials including detailed DR data to assess the magnitude of alleged overstatements. Calculated damages primarily based on a fair market valuation of the company with and without alleged overstatements. Provided expert report, deposition, and testimony at hearing before the American Arbitration Association (non-public).

- **Litigation Support on Damages in Contract Dispute.** For California’s Department of Water Resources and Attorney General’s office, supported testifying expert on damages resulting from an electricity supplier’s alleged breaches of a power purchase agreement. Analyzed two years of hourly data on energy deliveries, market prices, ISO charges, and invoice charges to identify and evaluate performance violations and invoice overcharges. Assisted counsel in developing the theory of the case and provided general litigation support in preparation for and during arbitration.
- **Litigation Support on Damages in Contract Dispute.** For the California Department of Water Resources and the California Attorney General’s office, supported expert providing testimony in arbitration regarding the supplier’s alleged breaches in which its scheduled deliveries were not deliverable due to transmission congestion. Quantified damages and demonstrated the predictability of congestion, which the supplier was allegedly supposed to avoid in its choice of delivery points.
- **Litigation Support on Contract Termination Payment.** For an independent power producer, supported testifying expert on damages from a buyer’s termination of a long-term tolling contract for a gas-fired plant in PJM. Involved wholesale market price forecasting, assessing the plant’s costs and operations, and financial valuation. Prepared witness for arbitration; helped counsel to depose and cross-examine opposing experts.

TRANSMISSION PLANNING AND MODELING

- **Initial Report on the New York Power Grid Study.** With NYSERDA, NYDPS, and Pterra, submitted a report to the NYPSC projecting New York’s transmission needs to support its long-term clean energy goals under the Climate Leadership and Community Protection Act. Our work synthesized findings from three sub-reports addressing local T&D needs, offshore wind, and overall bulk system needs.
- **Value of a NY Public Policy Transmission Project.** On behalf of NY Transco LLC, submitted testimony in 2020 regarding the economic benefits of Transco’s proposed “Segment B” transmission project. Critiqued an opposing expert’s production cost analysis and broader benefit-cost analysis.
- **Benefit-Cost Analysis of New York AC Transmission Upgrades.** For the NYDPS and NYISO, led a team to evaluate 21 alternative projects to increase transfer capability from Upstate to Southeast NY. Quantified a broad scope of benefits: traditional production cost savings from reduced congestion, using GE-MAPS; additional production cost savings considering non-normal conditions; resource cost savings from being able to retire Downstate capacity, delay new entry, and shift future entry Upstate; avoided costs from replacing aging transmission that would have to be refurbished soon; reduced costs of integrating renewable resources Upstate; and tax receipts. Identified projects with greatest and most robust net value. Informed DPS’s recommendation to the NYPSC to declare a Public Policy Need to build a project such as the best ones identified.

- **Evaluation of New York Transmission Projects.** For the NYDPS, provided a cost-benefit analysis for the “TOTS” transmission projects. Found net production cost and capacity resource cost savings exceeding project costs, and the lines were approved. Involved running GE-MAPS and a capacity market model, and providing insights to DPS staff.
- **Economic and Environmental Evaluation of New Transmission to Quebec.** For the New Hampshire Attorney General’s Office in a proceeding before the state Site Evaluation Committee, co-sponsored testimony on the benefits of the proposed Northern Pass Transmission line. Responded to the applicant’s analysis and developed our own, focusing on wholesale market participation, price impacts, and net emissions savings.
- **Benefit-Cost Analysis of a Transmission Project for Offshore Wind.** Submitted testimony on the economic benefits of the Atlantic Wind Connection, a proposed 2,000 MW DC offshore backbone from New Jersey to Virginia with seven landing points. Described and quantified the effects on congestion, capacity markets, CO₂ emissions, system reliability and operations, jobs and the economic, and the installed cost of offshore wind farms. Directed Ventyx staff to simulate energy market impacts using the PROMOD model.
- **Benefits of New 765kV Transmission Line.** For a utility joint venture between AEP and ComEd, analyzed renewable integration and congestion relief benefits of their proposed \$1.2 billion RITELine project in western PJM. Guided client staff to conduct simulations using PROMOD. Submitted testimony to the FERC.
- **Benefit-Cost Analysis of New Transmission in the Midwest.** For American Transmission Company (ATC), supported Brattle witness evaluating the benefits of a proposed Paddock-Rockdale 345 kV line. Advised client on running PROMOD IV to quantify energy benefits, and developed metrics to account for the effects of changes in congestion, losses, FTR revenues, and LMPs on customer costs. Developed and applied new methods for analyzing benefits not quantified in PROMOD IV, including competitiveness, long-run resource cost advantages, reliability, and emissions. Testimony was submitted to the Public Service Commission of Wisconsin, which approved the line.
- **Analysis of Transmission Congestion and Benefits.** Analyzed impacts on transmission congestion and customer benefits in California and Arizona of a proposed interstate transmission line. Used the DAYZER model to simulate congestion and power market conditions considering increasing renewable generation requirements.
- **Benefit-Cost Analysis of New Transmission.** For a transmission developer’s application before the California Public Utility Commission (CPUC) to build a new 500 kV line, analyzed the benefits to ratepayers. Evaluated benefits beyond those captured in a production cost model, including the value of integrating a pumped storage facility for accommodating a larger amount of intermittent renewable resources at a reduced cost.
- **Transmission Investments and Congestion.** Worked with executives and board of an independent transmission company to develop a metric indicating congestion-related benefits provided by its transmission investments and operations.

- **Analysis of Transmission Constraints and Solutions.** Performed a multi-client study identifying major transmission bottlenecks in the western and eastern Interconnections and evaluating potential solutions. Worked with transmission engineers from client organizations to refine the data in a load flow model and a security-constrained, unit commitment and dispatch model for each interconnection. Ran 12-year, LMP-based market simulations using GE-MAPS across multiple scenarios and quantified congestion costs on major constraints. Collaborated with engineers to design potential transmission (and generation) solutions. Evaluated the benefits and costs of candidate solutions and identified several major economic transmission projects.
- **Market Impacts of RTO Seams.** For a consortium of Midwestern utilities, submitted written testimony to the FERC analyzing the financial and operational impact of the MISO-PJM seam on Michigan and Wisconsin. Evaluated economic hurdles across RTO seams and assessed the effectiveness of inter-RTO coordination efforts underway. Collaborated with MISO staff to leverage their PROMOD IV model to simulate electricity markets under alternative RTO configurations.
- **Analysis of RTO Seams.** For a Wisconsin utility in a proceeding before the FERC, assisted expert witness on: (1) MISO and PJM's real-time inter-RTO coordination process; and (2) the benefits of implementing a full joint-and-common market. Analyzed lack of convergence between MISO and PJM energy prices and shadow prices on reciprocal coordinated flow gates.
- **RTO Participation.** For an integrated Midwest utility, advised on alternative RTO choices. Used GE-MAPS to model the transmission system and wholesale markets under various scenarios. Subsequently, in support of testimonies submitted to two state commissions, quantified the benefits and costs of RTO membership on customers, considering energy costs, FTR revenues, and wheeling revenues.
- **Transmission Tariffs.** For a merchant generating company participating in FERC hearings on developing a Long-Term Transmission Pricing Structure, helped a stakeholder coalition develop a position on how to eliminate pancaked transmission rates while allowing transmission owners to continue to earn their allowed rate of return. Analyzed and presented the implications of various transmission pricing proposals on system efficiency, incentives for new investment, and customer rates throughout MISO-PJM.
- **Merchant Transmission Impacts.** For a merchant transmission company, used GE-MAPS to analyze the effects of the Cross Sound Cable on energy prices.
- **Security-Constrained Unit Commitment and Dispatch Model Calibration.** For a Midwestern utility, calibrated its PROMOD IV model, focusing on LMPs, unit commitment, flows, and transmission constraints. Helped client understand the model's shortcomings and identify improvements. Assisted with initial assessments of FTRs in preparation for its submission of nominations in MISO's first allocation of FTRs.

VALUATION OF GENERATION, FUEL, STORAGE ASSET VALUATION, AND PROCUREMENTS

- **Solar and Storage Procurements.** On behalf of the Carolinas Clean Energy Business Association, submitted testimony and presented at workshop regarding Duke Energy's Carbon Plan. Assessed opportunities for Duke Energy to procure solar PV energy from independent power producers to avail itself of the lowest cost option for ratepayers to meet clean energy goals and system needs: evaluated drivers of recent attrition of contracted projects and prospects going forward; evaluate the cost savings Duke and its ratepayers could enjoy if Duke exercised its ability to competitively solicit standalone storage projects in "Build Own Transfer" (BOT) arrangements.
- **Value of Flexibility in ERCOT.** For a company evaluating a range of investment strategies, assessed the value of flexibility in ERCOT both in present day and in the future as wind and solar penetration increased. Used Brattle's GridSIM model to project investments and retirements over the next ten years. Analyzed the likely increase in demand for ancillary services. Simulated system operations accounting for short-term uncertainty in net load forecasts, using ENELYTIX PSO to model day-ahead and real-time operations.
- **Storage Development Company Due Diligence.** For an investor considering an equity investment in a storage development company in ERCOT, reviewed the developer's business model, interviewed the developer, and evaluated its revenue projections.
- **Storage Asset Development in New York.** For a renewable generation company considering developing new storage assets in New York City and Long Island, provided a wholesale market analysis, including a 20-year estimate of net revenues. Used Brattle's GridSIM model to simulate investment, operations, prices, and revenues over that timeframe, after calibrating the model to current actual prices.
- **Evaluation of Clean Energy & Transmission Procurement Options.** For a potential buyer of new transmission and remote clean resources (incl. hydropower from Canada), supported the development of a regulatory order and subsequent RFP drafting. Evaluated costs and benefits under various contracting approaches; assessed the possibility of resource shuffling and emissions backfilling; considered the value of storage services. After the RFP was issued, helped evaluate responses, informing awards.
- **Offshore Wind Developer Bid Analysis.** Supported an offshore wind developer with its Index OREC bid of an 800+ MW project into NYSERDA's NY1 solicitation. Informed energy basis risk by conducting nodal market simulations at various candidate interconnection points; informed capacity basis risk by modeling the ICAP market and estimated marginal capacity accreditations that could be applicable in the future.
- **Valuation of a Gas-Fired Combined-Cycle Plant in ERCOT.** For a generation company, estimated net revenues for an existing plant using Brattle's GridSIM model to project investment/retirement, operations, prices, and revenues over that time period, after calibrating the model to recent prices. Assessed market risks.
- **Valuation of a Portfolio of Combined-Cycle Plants across the US.** For a lender to a portfolio of plants, estimated the fair market value of each plant in 2018 and the

plausible range of values five years hence. Reviewed comparables. Analyzed electricity markets in New England, New York, Texas, Arizona, and California using our models and reference points from futures markets and publicly available studies. Performed probability-weighted discounted cash flow valuations across a range of scenarios. Provided insights into market and regulatory drivers and how they might evolve.

- **Wholesale Market Value of Storage in PJM.** For an investor in battery storage, estimated the energy, ancillary services, and capacity market revenues it could earn in PJM. Reviewed market participation rules. Forecasted capacity market revenues and performance penalties. Developed a real-time energy and ancillary service bidding algorithm the asset owner could employ to optimize its operations, given expected prices and operating constraints. Identified changes in real-time bid/offer rules that PJM could implement to improve the efficiency of market participation by storage resources.
- **Valuation of a Generation Portfolio in ERCOT.** For the owners of a portfolio of gas-fired assets (including a cogen plant), estimated the market value of their assets by modeling future cash flows from energy and ancillary services markets over several plausible scenarios. Analyzed the effects that load growth, entry, retirements, environmental regulations, and gas prices could have on energy prices, including scarcity prices under ERCOT's Operating Reserve Demand Curve. Evaluated how changes in drivers could change the value over time.
- **Gas Pipeline Investment for Electricity.** For the Maine Office of Public Advocate, co-sponsored testimony regarding the reliability and economic impacts if the Maine PUC signed long-term contracts for electricity customers to pay for new gas pipeline capacity into New England. Analyzed other expert reports and provided a framework for evaluating whether such procurements would be in the public interest, considering their costs and benefits vs. alternatives.
- **Gas Pipeline Investment for Electricity.** For the Massachusetts Attorney General's office, provided input for their comments in the Massachusetts Department of Public Utilities' docket investigating whether and how new natural gas delivery capacity should be added to the New England market.
- **Valuation Methodology for a Coal Plant Transaction in PJM.** For an owner of a large coal plant being transferred at a value yet to be assessed by a third party, wrote a guide on how to conduct a market valuation of the plant. Addressed drivers of energy and capacity value; worked with an engineering subcontractor to describe how to determine the remaining life of the plant and CapEx needs. Our guide was used to inform their pre-assessment negotiation strategy.
- **Valuation of a Coal Plant in PJM.** For the lender to a bidder on a coal plant being auctioned, estimated the market value of the plant. Valuation analysis focused on effects of coal and gas prices on cash flows and fixed O&M costs and CapEx needs of the plant.
- **Valuation of a Coal Plant in New England.** For a utility, evaluated a coal plant's economic viability and market value. Projected market revenues, operating costs, and capital investments needed to comply with future environmental mandates.

- **Valuation of Generation Assets in New England.** To inform several potential buyers' valuations of existing assets, provided energy and capacity price forecasts and cash flows under multiple scenarios. Explained the market rules and fundamentals to assess key risks to cash flows.
- **Valuation of Generation Asset Bundle in New England.** For the lender to the potential buyer of generation assets, provided long-term energy and capacity price forecasts, with scenarios to test whether the plant could be worth less than the debt. Reviewed documents in the "data room" to identify market, operational, and fuel supply risks.
- **Valuation of Generation Asset Bundle in PJM.** For a potential buyer, provided energy and capacity price forecasts and reviewed their valuation analysis. Analyzed supply and demand fundamentals of the PJM capacity market. Performed locational market simulations using the DAYZER model to project nodal prices as market fundamentals evolve. Reviewed the client's spark spread options model.
- **Wind Power Development.** For a developer of a wind farm in Michigan, forecasted energy and capacity revenues under a range of scenarios.
- **Wind Power Financial Modeling.** For an offshore wind developer proposing a 350 MW project off the coast of New Jersey, analyzed market prices for energy, RECs, and capacity. Provided a financial model of project funding and cash distributions to various types of investors (including production tax credit). Resulting financial statements were used in an application to the state of New Jersey for project grants.
- **Contract Review for Cogeneration Plant.** For the owner of a large cogen plant in PJM, analyzed revenues under the terms of a long-term PPA (in renegotiation) vs. potential merchant revenues. Accounted for multiple operating modes of the plant and its sales of energy, capacity, ancillary services, and steam over time.
- **Generation Strategy.** For an independent power producer, served for two years as an advisor on its growth. Led a team to assess the profitability of proposed power plants and acquisitions of plants throughout the US. Used GE-MAPS to simulate power prices, congestion, and generator dispatch, and forecasted capacity prices.
- **Generation Asset Valuation.** For multiple banks and energy companies, provided valuations of financially distressed generating assets. Used GE-MAPS to simulate net energy revenues; a capacity model to estimate capacity revenues; and a financial valuation model to value several natural gas, coal, and nuclear power plants across a range of scenarios. Identified key uncertainties and risks.

ENERGY POLICY ANALYSIS

- **Life Extension for Diablo Canyon.** For an environmental organization in California in 2022, evaluated the net benefits of extending the operating life of the Diablo Canyon Nuclear Power Plant. Calibrated the base case in Brattle's gridSIM capacity expansion model to existing studies sponsored by CA state agencies and estimated the impacts of

retaining Diablo Canyon in terms of emissions, fixed and variable costs, and ability to meet both reliability objectives and clean energy goals.

- **Tariffs on PVs.** For a renewable energy advocacy group in 2022, evaluated the impacts of potential anti-circumvention tariffs that the Department of Commerce was considering imposing on PVs from four countries. Our team developed a trade model to estimate the impact on market prices for panels in the US; leveraged our gridSIM capacity expansion model to estimate the impact on utility-scale investments, emissions, and energy prices/costs, and then created a macroeconomic model to estimate effects on jobs and GDP.
- **Renewable Energy Tax Policy Impacts.** For ACORE, a renewable energy advocacy group, evaluated alternative proposals to extend and expand tax credits in 2021. Simulated investment, costs, prices and emissions nationally to 2050 using gridSIM, Brattle's capacity expansion model.
- **Clean Energy Transformation.** For NYISO, led a team to project how the fleet might evolve to meet the state's mandates for 70% renewable electricity by 2030 and 100% carbon-free electricity by 2040. Used gridSIM to model investment and operations subject to constraints on reliability and clean energy. Evaluated technology needs for meeting load during extended periods of low wind/solar. The study helped inform questions about future market design and reliability.
- **Response to DOE's "Grid Reliability and Resiliency Pricing" Proposal.** For a broad group of stakeholders opposing the rule in a filing before the FERC, evaluated the Department of Energy's (DOE) proposed rule: the need (or lack thereof) for bolstering reliability and resilience by supporting resources with a 90-day fuel supply, the likely cost of the rule, and the incompatibility of DOE's proposal with the principles and function of competitive wholesale electricity markets.
- **Retail Rate Riders.** For a traditionally regulated Midwest utility, helped general counsel to evaluate and support legislation and proposed commission rules addressing rate riders for fuel and purchased power and the costs of complying with environmental regulations. Performed research on rate riders in other states and drafted proposed rules and tariff riders for client.

INTEGRATED RESOURCE PLANNING (IRP)

- **Resource Planning in Hawaii.** Assisted the Hawaiian Electric Companies in developing its Power Supply Improvement Plan, filed April 2016. Our work addressed how to maintain system security as renewable penetration increases toward 100% and displaces traditional synchronous generation. Solutions involved defining technology-neutral requirements that may be met by demand response, distributed resources, and new technologies as well as traditional resources.
- **IRP in Connecticut (for 2008, 2009, 2010, 2012, and 2014 Plans).** For two utilities and the state Department of Energy and Environmental Protection (DEEP), led the analysis

for five IRPs. Plans involved projecting ten-year base case outlooks for resource adequacy, customer costs, emissions, and RPS compliance; developing alternative market scenarios; and evaluating resource procurement strategies focused on energy efficiency, renewables, and traditional sources. Used an integrated modeling system that simulated the New England locational energy market (with the DAYZER model), the Forward Capacity Market, REC markets, and suppliers' likely investment/retirement decisions. Addressed electricity supply risks, natural gas supply into New England, RPS standards, environmental regulations, transmission planning, emerging technologies, and energy security. Solicited input from stakeholders. Provided testimony before the DEEP.

- **Contingency Plan for Indian Point Nuclear Retirement.** For the New York Department of Public Service (DPS), assisted in developing contingency plans for maintaining reliability if the Indian Point nuclear plant retired. Evaluated generation and transmission proposals on three dimensions: reliability contributions, viability for completion by 2016, and the net present value of costs. Partnered with engineering sub-contractors, ran GE-MAPS and a capacity market model, and provided insights to DPS staff.
- **Analysis of Potential Retirements to Inform Transmission Planning.** For a large utility in Eastern PJM, analyzed the potential economic retirement of each coal unit in PJM under a range of scenarios regarding climate legislation, legislation requiring mercury controls, and various capacity price trajectories.
- **Resource Planning in Wisconsin.** For a utility considering constructing new capacity, demonstrated the need to consider locational marginal pricing, gas price uncertainty, and potential CO₂ liabilities. Guided client to look beyond building a large coal plant. Led them to mitigate exposures, preserve options, and achieve nearly the lowest expected cost by pursuing a series of smaller projects, including a promising cogeneration application at a location with persistently high LMPs. Conducted interviews and facilitated discussions with senior executives to help client gain support internally and begin to prepare for regulatory communications.

DEMAND RESPONSE MARKET PARTICIPATION, MARKET POTENTIAL, AND MARKET IMPACT

- **Demand Response (DR) Integration in MISO.** Through several assignments, helped MISO incorporate DR into its energy market and resource adequacy constructs, including: (1) conducted an independent assessment of MISO's progress in integrating DR into its resource adequacy, energy and ancillary services markets; (2) analyzed market participation barriers; (3) wrote a whitepaper evaluating various approaches to incorporating economic DR in energy markets and identified implementation barriers and recommended improvements to efficiently accommodate curtailment service providers; and (4) helped modify MISO's tariff and business practices to accommodate DR in its resource adequacy construct by defining appropriate participation rules. Informed design by surveying other RTOs' practices and by characterizing the DR resources within the MISO footprint.

- **Survey of Demand Response Provision of Energy, Ancillary Services, and Capacity.** For the Australian Energy Market Commission (AEMC), co-authored a report on market designs and participation patterns in several international markets. AEMC used the findings to inform its integration of DR into its National Energy Market.
- **Integration of DR into ISO-NE's Energy Markets.** For ISO-NE, provided analysis and assisted with a stakeholder process to develop economic DR programs to replace the ISO's initial economic DR programs when they expired.
- **Compensation Options for DR in ISO-NE's Energy Market.** For ISO-NE, analyzed the implications of various DR compensation options on consumption patterns, LMPs, capacity prices, consumer surplus, producer surplus, and economic efficiency. Presented findings in a whitepaper that ISO-NE submitted to the FERC.
- **ERCOT DR Potential Study.** For ERCOT, estimated the market size for DR by end-user segment based on interviews with curtailment service providers and utilities and informed by penetration levels achieved in other regions. Presented findings to the Public Utility Commission of Texas at a workshop on resource adequacy.
- **DR Potential Study.** For an eastern ISO, analyzed the potential for DR and price responsive demand in the footprint, and what the ISO could do to facilitate them. For each segment of the market, identified the ISO and/or state and utility initiatives that would be needed to develop various levels of capacity and energy market response. Also estimated the potential and cost characteristics for each segment. Interviewed curtailment service providers and ISO personnel.
- **Wholesale Market Impacts of Price-Responsive Demand (PRD).** For NYISO, evaluated the potential effects of widespread implementation of dynamic retail rates. Utilized the PRISM model to estimate effects on consumption by customer class, applied empirically based elasticities to hourly differences between flat retail rates and projected dynamic retail rates. Utilized the DAYZER model to estimate the effects of load changes on energy costs and prices.
- **Energy Market Impacts of DR.** For PJM and the Mid-Atlantic Distributed Resources Initiative (sponsored by five state commissions), quantified the market impacts and customer benefits of DR programs. Used a simulation-based approach to quantify the impact that a three percent reduction of peak loads during the top 20 five-hour blocks would have had in 2005 and under a variety of alternative market conditions. Utilized the DAYZER market simulation model, which we calibrated to represent the PJM market using data provided by PJM and public sources. Results were presented in multiple forums and cited widely, including by several utilities in their filings with state commissions regarding investment in advanced metering infrastructure and implementation of DR programs.
- **Value of DR Investments.** For Pepco Holdings, Inc., evaluated its proposed DR-enabling investments in advanced metering infrastructure and its efficiency programs. Estimated reductions in peak load that would be realized from dynamic pricing, direct load control, and efficiency. Built on the Brattle-PJM-MADRI study to estimate short-term energy

market price impacts and addressed long-run equilibrium offsetting effects through supplier response scenarios. Estimated capacity price impacts and resource cost savings over time. Submitted a whitepaper to the DE, NJ, MD, and DC commissions. Presented findings to the Delaware Public Service Commission.

TESTIMONY AND REGULATORY FILINGS

- Before the FERC, Docket No. ER25-682-000, Affidavit of Dr. Samuel A. Newell, Attachment C to on behalf of PJM Interconnection, L.L.C.’s filing, *Revisions to Reliability Pricing Model*, December 9, 2024.
- Before the North Carolina Utilities Commission, Docket No. E-100, Sub 190, “Direct Testimony of Samuel A. Newell on behalf of Carolinas Clean Energy Business Association,” in the matter of Biennial Consolidated Carbon Plan and Integrated Resource Plans of Duke Energy Carolinas, LLC, and Duke Energy Progress, LLC, Pursuant to N.C.G.S. § 62-110.9 and § 62-110.1(c), May 28, 2024.
- Before the FERC, Docket No. ER23-2977-000, “Written Testimony of Dr. Kathleen Spees, Samuel A. Newell, and Dr. Linqun Bai” on behalf of Midcontinent Independent System Operator, Inc., regarding the reliability-based demand curve, September 28, 2023.
- Before the FERC, Docket No. ER22-2984-000, “Answering Affidavit of Dr. Samuel A. Newell, Kathleen Spees, and John M. Hagerty on Behalf of PJM Interconnection, L.L.C.,” regarding periodic review of variable resource requirement curve shape and key parameters, November 8, 2022.
- Before the FERC, Docket No. ER22-2984-000, “Affidavit of Kathleen Spees and Dr. Samuel A. Newell on Behalf of PJM Interconnection, L.L.C.,” regarding periodic review of variable resource requirement curve shape and key parameters, September 30, 2022.
- Before the FERC, Docket No. ER22-2984-000, “Affidavit of Samuel A. Newell, John M. Hagerty, and Sang H. Gang on Behalf of PJM Interconnection, L.L.C.,” regarding the administrative Cost of New Entry parameter, representing the cost of building a generation plant for use in PJM’s capacity market, September 30, 2022.
- Before the FERC, Docket No. ER22-2984-000, “Affidavit of Samuel A. Newell, James A. Read Jr., and Sang H. Gang on Behalf of PJM Interconnection, L.L.C.,” regarding the use of forward-looking data to estimate energy and ancillary services revenues for the purposes of determining capacity market parameters, September 30, 2022.
- Before the California Senate Committee on Energy, Utilities and Communications, Subcommittee on Clean Energy Future, hearing on “Clean reliability: What does California need to ensure grid reliability while reducing fossil fuels?,” live, videographic testimony on “Near-Term Resource Adequacy Benefits of Retaining Diablo Canyon” for Policy Impact on behalf of Carbon Free California, August 9, 2022.

- Before the Texas State Energy Plan Advisory Committee to the Governor and Legislature (on invitation by the Committee), oral testimony on market design and policy options for supporting resource adequacy in ERCOT, June 28, 2022.
- Before the FERC, Docket No. AD21-10-000, Post-technical Conference Comments and Testimony of Dr. Kathleen Spees and Samuel A. Newell on behalf of the New York State Energy Research and Development Authority, “Modernizing Electricity Market Design – Efficiently Managing Net Load Variability in High-Renewable Systems: Designing Ramping Products to Attract and Leverage Flexible Resources,” February 4, 2022.
- Before the FERC, Docket No. ER21-2582-000, Written Testimony of Dr. Kathleen Spees and Samuel A. Newell on behalf of the Natural Resource Defense Council, the Sustainable FERC Project, Earthjustice, Sierra Club, and Union of Concerned Scientists, “Economic Impacts of the Expansive Minimum Offer Price Rule within the PJM Capacity Market,” August 20, 2021.
- Before the FERC, Docket No. EL21-7-000, Written Testimony of Dr. Kathleen Spees and Samuel A. Newell on behalf of the Natural Resource Defense Council, the Sustainable FERC Project, Earthjustice, Sierra Club, American Wind Energy Association, Alliance for Clean Energy New York, and Advanced Energy Economy, regarding the economic impacts of buyer-side mitigation in the NYISO capacity market, November 18, 2020.
- Before the NY Public Service Commission, Case 19-T-0684, “Rebuttal Testimony of Samuel A. Newell on Behalf of New York Transco LLC,” in response to the direct testimony of Cricket Valley Energy Center, LLC and Guidehouse Inc. regarding the economic benefits of Transco’s proposed “Segment B” transmission project, September 30, 2020.
- Before the FERC, Docket Nos. EL19-58 and ER19-1486, “Supplemental Affidavit of Samuel A. Newell and James A. Read Jr. on Behalf of PJM Interconnection, L.L.C.,” regarding the use of forward-looking data to estimate energy and ancillary services revenues for the purposes of determining capacity market parameters, September 17, 2020.
- Before the FERC, Docket Nos. EL19-58 and ER19-1486, “Affidavit of Samuel A. Newell, James A. Read Jr., and Sang H. Gang on Behalf of PJM Interconnection, L.L.C.,” regarding the use of forward-looking data to estimate energy and ancillary services revenues for the purposes of determining capacity market parameters, August 5, 2020.
- Before the FERC, Docket Nos. EL16-49, ER18-1314-000, ER18-1314-001, EL18-178-000 (consolidated), “Supplemental Affidavit of Samuel A. Newell, John M. Hagerty and Sang H. Gang on Behalf of PJM Interconnection, L.L.C.,” regarding the expansion of the Minimum Offer Price Rule in its forward capacity market, March 23, 2020.

- Before the FERC, Docket Nos. EL16-49, ER18-1314-000, ER18-1314-001, EL18-178-000 (consolidated), “Affidavit of Samuel A. Newell, John M. Hagerty and Sang H. Gang on Behalf of PJM Interconnection, L.L.C.,” regarding the expansion of the Minimum Offer Price Rule in its forward capacity market, March 17, 2020.
- Before the Indiana General Assembly 21st Century Energy Policy Development Task Force, “Electricity Transmission Basics,” on behalf of the Indiana Energy Association, October 17, 2019.
- Before the American Arbitration Association, International Centre for Dispute Resolution, co-authored confidential expert report for an international engineering, procurement, and construction (EPC) contractor to estimate the fair market value of a power plant at a future date based on projected cash flows and comparables, November 27, 2018.
- Before the FERC, Docket No. ER19-105-000, Periodic Review of Variable Resource Requirement Curve Shape and Key Parameters, “Affidavit of Samuel A. Newell, John M. Hagerty, and Sang H. Gang on Behalf of PJM Interconnection, L.L.C.,” regarding the Cost of New Entry, accompanied by report, *PJM Cost of New Entry Combustion Turbines and Combined-Cycle Plants*, June 1, 2022, online date, October 12, 2018.
- Before the FERC, Docket No. ER19-105-000, Periodic Review of Variable Resource Requirement Curve Shape and Key Parameters, “Affidavit of Dr. Samuel A. Newell and David Luke Oates on behalf of PJM Interconnection, L.L.C.,” regarding the Variable Resource Requirement Curve Shape, accompanied by report, *Fourth Review of PJM’s Variable Resource Requirement Curve*, October 12, 2018.
- Before the FERC, Docket Nos. EL16-49-000, ER18-1314-000, ER18-1314-001, EL18-178-000 (consolidated), “Affidavit of Kathleen Spees and Samuel A. Newell Regarding the Need for a Self-Supply Exemption from Minimum Offer Price and Other Policy Supported Resource Rules on behalf of Dominion Energy Services, Inc. and Virginia Electric and Power Company, October 2, 2018.
- Before the FERC, Docket Nos. EL17-32-000 and EL17-36-000, Prefiled Comments of Samuel A. Newell, Dr. Kathleen Spees, and Yingxia Yang on behalf of the Natural Resources Defense Council: “Opportunities to More Efficiently Meet Seasonal Capacity Needs in PJM,” April 15, 2018; presented oral testimony on the Seasonality Panel at FERC’s Seasonal Capacity Technical Conference on April 24, 2018.
- Before the FERC, Docket No. EL18-34-000, Samuel A. Newell, Pablo A. Ruiz, and Rebecca C. Carroll, “Evaluation of PJM’s Fast-Start Pricing Proposal,” prepared for NextEra Energy Resources and attached to *Reply Brief of Joint Commenters*, March 14, 2018.

- Before the US District Court of Maine, in “Fed. Energy Regulatory Comm'n v. Silkman” (1:16-cv-00205-JAW), submitted “Expert Report of Samuel A. Newell” on behalf of the FERC Office of Enforcement, January 29, 2018, and “Rebuttal Report of Samuel A. Newell,” March 15, 2018.
- Before the New Hampshire Site Evaluation Committee, Docket No. 2015-06, written and oral testimony and cross examination on the electricity market impacts of the proposed Northern Pass Transmission Project, October 26-27, 2017.
- Before the FERC, Docket No. AD17-11-000, Prefiled Comments of Samuel A. Newell regarding “Reconciling Wholesale Competitive Markets with State Polices,” April 25, 2017; and oral testimony on Industry Expert Panel at the Technical Conference on May 2, 2017.
- Before the New Hampshire Site Evaluation Committee, Docket No. 2015-06, Prefiled Supplemental Testimony of Samuel Newell and Jurgen Weiss on behalf of the New Hampshire Counsel for the Public, with attached report, “Electricity Market Impacts of the Proposed Northern Pass Transmission Project--Supplemental Report,” April 17, 2017.
- Before the FERC, Docket No. ER17-284-000, filed “Response of Dr. Samuel A. Newell, Dr. Kathleen Spees, and Dr. David Luke Oates on behalf of Midcontinent Independent System Operator Regarding the Competitive Retail Solution,” January 13, 2017.
- Before the New Hampshire Site Evaluation Committee, Docket No. 2015-06, Prefiled Direct Testimony of Samuel Newell and Jurgen Weiss on behalf of the New Hampshire Counsel for the Public, with attached report, “Electricity Market Impacts of the Proposed Northern Pass Transmission Project,” December 30, 2016.
- Before the FERC, Docket No. ER17-284-000, filed “Testimony of Dr. Samuel A. Newell, Dr. Kathleen Spees, and Dr. David Luke Oates on behalf of Midcontinent Independent System Operator Regarding the Competitive Retail Solution,” November 1, 2016.
- “Benefit-Cost Analysis of Proposed New York AC Transmission Upgrades,” Appendix 1 to Comparative Evaluation of Alternating Current Transmission Upgrade Alternatives, Trial Staff Final Report, *Proceeding on Motion of the Commission to Examine Alternating Current Transmission Upgrades*, New York State Department of Public Service, Matter No. 12-02457, Case No. 12-T-0502, September 22, 2015. Presented to NYISO and DPS Staff at the Technical Conference, Albany, NY, October 8, 2015.
- Before the Maine Public Utilities Commission, Docket No. 2014-00071, filed “Testimony of Dr. Samuel A. Newell and Matthew P. O’Loughlin on Behalf of the Maine Office of the Public Advocate, Comments on LEI’s June 2015 Report and Recommendations for a Regional Analysis,” November 18, 2015.

- Before the FERC, Docket No. ER14-2940-000, filed “Response of Dr. Samuel A. Newell and Dr. Kathleen Spees on Behalf of PJM Interconnection, LLC Regarding Variable Resource Requirement Curve,” for use in PJM’s capacity market, November 5, 2014.
- Before the FERC, Docket No. ER15-68-000, filed “Affidavit of Dr. Samuel A. Newell on behalf of PJM Interconnection, LLC,” regarding the Cost of New Entry for use in PJM’s Minimum Offer Price Rule, October 9, 2014.
- Before the Texas House of Representatives Environmental Regulation Committee, Hearing on the Environmental Protection Agency’s Newly Proposed Clean Power Plan and Potential Impact on Texas, invited by Committee Chair to present, “EPA’s Clean Power Plan: Basics of the Rule, and Implications for Texas,” Austin, TX, September 29, 2014.
- Before the FERC, Docket No. ER14-2940-000, filed “Affidavit of Dr. Samuel A. Newell and Mr. Christopher D. Ungate on Behalf of PJM Interconnection, LLC,” regarding the Cost of New Entry for use in PJM’s capacity market, September 25, 2014.
- Before the FERC, Docket No. ER14-2940-000, filed “Affidavit of Dr. Samuel A. Newell and Dr. Kathleen Spees on Behalf of PJM Interconnection, LLC Regarding Periodic Review of Variable Resource Requirement Curve Shape and Key Parameters,” September 25, 2014.
- Before the Public Utilities Commission of the State of Colorado, Proceeding No. 13F-0145E, “Answer Testimony and Exhibits of Dr. Samuel A. Newell on Behalf of Tri-State Generation and Transmission Association, Inc.,” regarding an analysis of complaining parties’ responses to Tri-State Generation and Transmission Association, Inc.’s Third Set of Data Requests, Interrogatory, September 10, 2014.
- Before the Maine Public Utilities Commission, Docket No. 2014-00071, “Testimony of Dr. Samuel A. Newell and Matthew P. O’Loughlin on Behalf of the Maine Office of the Public Advocate, Analysis of the Maine Energy Cost Reduction Act in New England Gas and Electricity Markets,” July 11, 2014.
- Before the FERC, Docket No. ER14-1639-000, filed “Testimony of Dr. Samuel A. Newell and Dr. Kathleen Spees on behalf of ISO New England Inc. Regarding a Forward Capacity Market Demand Curve,” April 1, 2014.
- Before the FERC, Docket No. ER14-1639-000, filed “Testimony of Dr. Samuel A. Newell and Mr. Christopher D. Ungate on Behalf of ISO New England Inc. Regarding the Net Cost of New Entry for The Forward Capacity Market Demand Curve,” April 1, 2014.

- Before the FERC, Docket No. ER14-616-000, filed “Affidavit of Dr. Samuel A. Newell on Behalf of ISO New England Inc.,” and accompanying “2013 Offer Review Trigger Prices Study,” regarding the Minimum Offer Price Rule new capacity resources in capacity auctions, December 13, 2013.
- Before the American Arbitration Association, provided expert testimony (deposition, written report, and oral testimony at hearing) in a dispute involving the acquisition of a demand response company, July-November, 2013. (Non-public.)
- Before the Public Utility Commission of Texas, at a workshop on Project No. 40000, presented “Report On ORDC B+ Economic Equilibrium Planning Reserve Margin Estimates Prepared By The Brattle Group,” on behalf of The Electric Reliability Council of Texas (ERCOT), June 25, 2013. Subsequently filed additional comments, “Additional ORDC B+ Economic Equilibrium Planning Reserve Margin Estimates,” July 29, 2013.
- Before the FERC, Docket No. ER13-535-000, filed “Affidavit of Dr. Samuel A. Newell on Behalf of the ‘Competitive Markets Coalition’ Group Of Generating Companies,” supporting PJM’s proposed tariff revisions to change certain terms regarding the Minimum Offer Price Rule in the Reliability Pricing Model, December 28, 2012.
- Before the FERC, Docket No. ER12-513-000, filed “Affidavit of Dr. Samuel A. Newell on Behalf of PJM Interconnection, LLC,” in support of PJM’s Settlement Agreement regarding the Cost of New Entry for use in PJM’s capacity market, November 21, 2012.
- Before the Texas House of Representatives State Affairs Committee, Hearing on the issue of resource adequacy in the Texas electricity market, presented “The Resource Adequacy Challenge in ERCOT,” on behalf of The Electric Reliability Council of Texas, October 24, 2012.
- Before The Public Utility Commission of Texas, at a workshop on Project No. 40480, presented “Resource Adequacy in ERCOT: ‘Composite’ Policy Options,” and “Estimate of DR Potential in ERCOT” on behalf of The Electric Reliability Council of Texas (ERCOT), October 25, 2012.
- Before The Public Utility Commission of Texas workshop on Project No. 40480, presented “ERCOT Investment Incentives and Resource Adequacy,” September 6, 2012.
- Before The Public Utility Commission of Texas workshop on Project No. 40480, presented “Summary of Brattle’s Study on ERCOT Investment Incentives and Resource Adequacy,” July 27, 2012.
- Before the FERC, Docket No. ER12-____-000, Affidavit of Samuel A. Newell on Behalf of SIG Energy, LLLP, March 29, 2012, Confidential Exhibit A in Complaint of Sig Energy, LLLP, SIG Energy, LLLP v. California Independent System Operator Corporation, Docket No. EL 12-____-000, filed April 4, 2012 (public version, confidential information removed).

- Before the FERC, Docket No. ER12-13-000, filed “Response of Dr. Samuel A. Newell and Dr. Kathleen Spees on Behalf of PJM Interconnection, LLC,” regarding the Cost of New Entry for use in PJM’s capacity market, January 13, 2012.
- Before the FERC, Docket No. ER12-13-000, Affidavit of Samuel A. Newell on Behalf of PJM Interconnection, LLC, regarding the Cost of New Entry Estimates for Delivery Year 2015/16 in PJM’s Reliability Pricing Model, December 1, 2011.
- Before the FERC, Docket Nos. ER11-4069 and ER11-4070, Direct Testimony of Johannes Pfeifenberger and Samuel Newell on behalf of the RITELine Companies, regarding the public policy, congestion relief, and economic benefits of the RITELine Transmission Project, July 18, 2011.
- Before the FERC, Docket No. No. EL11-13-000, Direct Testimony of Johannes Pfeifenberger and Samuel Newell on behalf of The AWC Companies regarding the public policy, reliability, congestion relief, and economic benefits of the Atlantic Wind Connection Project, filed December 20, 2010.
- “Economic Evaluation of Alternative Demand Response Compensation Options,” whitepaper filed by ISO-NE in its comments on FERC’s Supplemental Notice of Proposed Rulemaking in Docket No. RM10-17-000, October 13, 2010 (with K. Madjarov).
- Before the FERC, Docket No. RM10-17-000, Filed Comments regarding: Supplemental Notice of Proposed Rulemaking and September 13, 2010 Technical Conference, October 5, 2010 (with K. Spees and P. Hanser).
- Before the FERC, Docket No. RM10-17-000, Filed Comments regarding Notice of Proposed Rulemaking regarding wholesale compensation of demand response, May 13, 2010 (with K. Spees and P. Hanser).
- Before the Connecticut Department of Public Utility Control, provided oral testimony to support the 2010 “Integrated Resource Plan for Connecticut” (see below), June 2010.
- 2010 “Integrated Resource Plan for Connecticut,” report co-submitted with The Connecticut Light & Power Company and The United Illuminating Company to the Connecticut Energy Advisory Board, January 4, 2010. Presented to the Board January 8, 2010.
- “Dynamic Pricing: Potential Wholesale Market Benefits in New York State,” lead authors: Samuel Newell and Dr. Ahmad Faruqui at The Brattle Group, with contributors Michael Swider, Christopher Brown, Donna Pratt, Arvind Jaggi and Randy Bowers at the New York Independent System Operator, submitted as “Supplemental Comments of the NYISO Inc. on the Proposed

Framework for the Benefit-Cost Analysis of Advanced Metering Infrastructure,” in State of New York Public Service Commission Case 09-M-0074, December 17, 2009.

- Before the Connecticut Department of Public Utility Control, provided oral testimony to support the 2009 “Integrated Resource Plan for Connecticut,” June 30, 2009.
- 2009 “Integrated Resource Plan for Connecticut,” report co-submitted with The Connecticut Light & Power Company and The United Illuminating Company to the Connecticut Energy Advisory Board, January 1, 2009.
- “Informational Filing of the Internal Market Monitoring Unit’s Report Analyzing the Operations and Effectiveness of the Forward Capacity Market,” prepared by Dave LaPlante and Hung-po Chao of ISO-NE with Samuel A. Newell, Dr. Metin Celebi, and Attila Hajos, filed with FERC on June 5, 2009, under Docket No. ER09-1282-000.
- Before the Connecticut Department of Public Utility Control, provided oral testimony to support the 2008 “Integrated Resource Plan for Connecticut” and “Supplemental Reports,” September 22, 2008.
- “Integrated Resource Plan for Connecticut,” co-submitted with The Connecticut Light & Power Company and The United Illuminating Company to the Connecticut Energy Advisory Board; co-authored with M. Chupka, A. Faruqui, and D. Murphy, January 2, 2008. Supplemental Report co-submitted with The Connecticut Light & Power Company and The United Illuminating Company to the Connecticut Department of Utility Control; co-authored with M. Chupka, August 1, 2008.
- “Quantifying Customer Benefits from Reductions in Critical Peak Loads from PHI’s Proposed Demand-Side Management Programs,” whitepaper by Samuel A. Newell and Dr. Ahmad Faruqui filed by Pepco Holdings, Inc. with the Public Utility Commissions of Delaware (Docket No. 07-28, 9/27/2007), Maryland (Case No. 9111, filed 12/21/07), New Jersey (BPU Docket No. EO07110881, filed 11/19/07), and Washington, DC (Formal Case No. 1056, filed 10/1/07). Presented orally to the Public Utility Commission of Delaware, September 5, 2007.
- Before the Public Service Commission of Wisconsin, Docket 137-CE-149, “Planning Analysis of the Paddock-Rockdale Project,” report by American Transmission Company regarding transmission cost-benefit analysis, April 5, 2007 (with J.P. Pfeifenberger and others).
- Prepared Supplemental Testimony on Behalf of the Michigan Utilities before the FERC, Docket No. ER04-718-000 et al., regarding Financial Impact of ComEd’s and AEP’s RTO Choices, December 21, 2004 (with J. P. Pfeifenberger).

- Prepared Direct and Answering Testimony on Behalf of the Michigan-Wisconsin Utilities before the FERC, Docket No. ER04-375-002 et al., regarding Financial Impact of ComEd’s and AEP’s RTO Choices on Michigan and Wisconsin, September 15, 2004 (with J.P. Pfeifenberger).
- Declaration on Behalf of the Michigan-Wisconsin Utilities before the FERC, Docket No. ER04-375-002 et al., regarding Financial Impact of ComEd’s and AEP’s RTO Choices on Michigan and Wisconsin, August 13, 2004 (with J.P. Pfeifenberger).

REPORTS & ARTICLES

- *ERCOT CONE for 2026*, [report](#) prepared for ERCOT, June 10, 2024 (with A. Thompson, R. Janakiraman, S. Gang, J. Jungé, H. Lee, and P. Nair).
- *Capacity Resource Accreditation for New England’s Clean Energy Transition: Report 1: Foundations of Resource Accreditation*, [report](#) prepared for Massachusetts Attorney General’s Office June 2022 (with K. Spees and J. Hingham).
- *Capacity Resource Accreditation for New England’s Clean Energy Transition: Report 2: Options for New England*, [report](#) prepared for Massachusetts Attorney General’s Office June 2022 (with K. Spees and J. Hingham).
- *Offshore Wind Transmission: An Analysis of Options for New York*, [report](#) prepared for Anbaric, August 2020 (with J. Pfeifenberger, W. Graf, and K. Spokas).
- *Singapore Forward Capacity Market—FCM Design Proposal (Third Consultation Paper)*, prepared for the Singapore Energy Market Authority, May 2020 (with J. Chang and W. Graf). Followed draft proposals in first and second Consultation papers in May 2019 and Dec 2019.
- *Quantitative Analysis of Resource Adequacy Structures*, [report](#) prepared for NYSDPS and NYSERDA, July 1, 2020 (with K. Spees, J. Imon Pedtke, and M. Tracy). Update to presentation from July 1, 2020.
- *New York’s Evolution to a Zero Emission Power System: Modeling Operations and Investment Through 2040 Including Alternative Scenarios*, [report](#) prepared for NYISO Stakeholders, June 22, 2020 (with R. Lueken, J. Weiss, S. Crocker Ross, and J. Moraski). Update to presentation from May 18, 2020.
- *Qualitative Analysis of Resource Adequacy Structures for New York*, [report](#) prepared for NYSDPS and NYSERDA, May 19, 2020 (with K. Spees and J. Imon Pedtke).
- *Offshore Transmission in New England: The Benefits of a Better-Planned Grid*, [report](#) prepared for Anbaric, May 2020 (with J. Pfeifenberger and W. Graf).

- *Implementing Recommended Improvements to Market Power Mitigation in the WEM*, [report](#) prepared for Energy Policy WA in Western Australia, April 2020 (with T. Brown).
- *Gross Avoidable Cost Rates for Existing Generation and Net Cost of New Entry for New Energy Efficiency*, [report](#) prepared for PJM, March 17, 2020 (with M. Hagerty, S. Sergici, E. Cohen, S. Gang, J. Wroble, and P. Daou).
- “Forward Clean Energy Markets: A New Solution to State-RTO Conflicts,” [Utility Dive](#), January 27, 2020 (with K. Spees and J. Pfeifenberger.)
- *How States, Cities, and Customers Can Harness Competitive Markets to Meet Ambitious Carbon Goals: Through a Forward Market for Clean Energy Attributes: Expanded Report Including a Detailed Market Design Proposal*, [report](#) prepared for NRG, September 2019 (with K. Spees, W. Graf, and E. Shorin). *International Review of Demand Response Mechanisms in Wholesale Markets*, [report](#) for the Australian Energy Market Commission, June 2019 (with T. Brown, K. Spees, and C. Wang).
- *Estimation of the Market Equilibrium and Economically Optimal Reserve Margins for the ERCOT Region, 2018 Update*, [Final Draft](#), prepared for the Electric Reliability Council of Texas, December 20, 2018 (with R. Carroll, A. Kaluzhny, K. Spees, K. Carden, N. Wintermantel, and A. Krasny).
- *Harmonizing Environmental Policies with Competitive Markets: Using Wholesale Power Markets to Meet State and Customer Demand for a Cleaner Electricity Grid More Cost Effectively*, [discussion paper](#), July 2018 (with K. Spees, J. Pfeifenberger, and J. Chang).
- *Fourth Review of PJM’s Variable Resource Requirement Curve*, [report](#) prepared for PJM Interconnection LLC for submission to FERC and PJM stakeholders, April 19, 2018 (with J. Pfeifenberger, K. Spees, and others).
- *PJM Cost of New Entry Combustion Turbines and Combined-Cycle Plants with June 1, 2022 Online Date*, [report](#) prepared for PJM Interconnection LLC for submission to FERC and PJM stakeholders, April 19, 2018 (with J. Michael Hagerty, J. Pfeifenberger, S. Gang of Sargent & Lundy, and others).
- *Evaluation of the DOE’s Proposed Grid Resiliency Pricing Rule*, [whitepaper](#) prepared for NextEra Energy Resources, October 23, 2017 (with M. Celebi, J. Chang, M. Chupka, and I. Shavel).
- *Near Term Reliability Auctions in the NEM: Lessons from International Jurisdictions*, [report](#) prepared for the Australian Energy Market Operator, August 23, 2017 (with K. Spees, D.L. Oates, T. Brown, N. Lessem, D. Jang, and J. Imon Pedtke).

- *Pricing Carbon into NYISO’s Wholesale Energy Market to Support New York’s Decarbonization Goals*, [whitepaper](#) prepared for the New York Independent System Operator, August 10, 2017 (with R. Lueken, J. Weiss, K. Spees, P. Donohoo-Vallett, and T. Lee).
- “How wholesale power markets and state environmental Policies can work together,” [Utility Dive](#), July 10, 2017 (with J. Pfeifenberger, J. Chang, and K. Spees).
- *Market Power Mitigation Mechanisms for the Wholesale Electricity Market in Western Australia*, [whitepaper](#) prepared for the Public Utilities Office in the Government of W. Australia’s Department of Finance, September 1, 2016 (with T. Brown, W. Graf, J. Reitzes, H. Trewn, and K. Van Horn).
- *Western Australia’s Transition to a Competitive Capacity Auction*, [report](#) prepared for Enernoc, January 29, 2016 (with K. Spees and C. McIntyre).
- *Cost-Benefit Analysis of ERCOT’s Future Ancillary Services (FAS) Proposal*, [report](#) prepared for ERCOT, November 2015 (with R. Carroll, P. Ruiz, and W. Gorman).
- *Enhancing the Efficiency of Resource Adequacy Planning and Procurements in the Midcontinent ISO Footprint—Options for MISO, Utilities, and States*, [report](#) prepared for NRG, November 2015 (with K. Spees and R. Lueken).
- *International Review of Demand Response Mechanisms*, [report](#) prepared for Australian Energy Market Commission, October 2015 (with T. Brown, K. Spees, and D.L. Oates).
- *Resource Adequacy in Western Australia — Alternatives to the Reserves Capacity Mechanism*, [report](#) prepared for EnerNOC, Inc., August 2014 (with K. Spees).
- *Third Triennial Review of PJM’s Variable Resource Requirement Curve*, [report](#) prepared for PJM Interconnection, LLC, May 15, 2014 (with J. Pfeifenberger, K. Spees, A. Murray, and I. Karkatsouli).
- *Cost of New Entry Estimates for Combustion Turbine and Combined Cycle Plants in PJM*, [report](#) prepared for PJM Interconnection, LLC, May 15, 2014 (with M. Hagerty, K. Spees, J. Pfeifenberger, Q. Liao, and with C. Ungate and J. Wroble at Sargent & Lundy).
- *Developing a Market Vision for MISO: Supporting a Reliable and Efficient Electricity System in the Midcontinent*, foundational [report](#) prepared for Midcontinent Independent System Operator, Inc., January 27, 2014 (with K. Spees and N. Powers).
- *Estimating the Economically Optimal Reserve Margin in ERCOT*, [report](#) prepared for the Public Utilities Commission of Texas, January 2014 (with J. Pfeifenberger, K. Spees, and I. Karkatsouli).

- “Capacity Markets: Lessons Learned from the First Decade,” [article](#), *Economics of Energy & Environmental Policy*. Vol. 2, No. 2, Fall 2013 (with J. Pfeifenberger and K. Spees).
- *ERCOT Investment Incentives and Resource Adequacy*, [report](#) prepared for the Electric Reliability Council of Texas, June 1, 2012 (with K. Spees, J. Pfeifenberger, R. Mudge, M. DeLucia, and R. Carlton).
- “Trusting Capacity Markets: does the lack of long-term pricing undermine the financing of new power plants?” *Public Utilities Fortnightly* [article](#), December 2011 (with J. Pfeifenberger).
- *Second Performance Assessment of PJM’s Reliability Pricing Model: Market Results 2007/08 through 2014/15*, [report](#) prepared for PJM Interconnection LLC, August 26, 2011 (with J. Pfeifenberger, K. Spees).
- *Cost of New Entry Estimates for Combustion-Turbine and Combined-Cycle Plants in PJM*, [report](#) prepared for PJM Interconnection LLC, August 24, 2011 (with J. Pfeifenberger, K. Spees, and others).
- “Fostering economic demand response in the Midwest ISO,” *Energy* 35 (2010) 1544–1552 (with A. Faruqui, A. Hajos, and R.M. Hledik).
- “DR Distortion: Are Subsidies the Best Way to Achieve Smart Grid Goals?” *Public Utilities Fortnightly*, November 2010.
- *Midwest ISO’s Resource Adequacy Construct: An Evaluation of Market Design Elements*, [report](#) prepared for MISO, January 2010 (with K. Spees and A. Hajos).
- *Demand Response in the Midwest ISO: An Evaluation of Wholesale Market Design*, [report](#) prepared for MISO, January 2010 (with A. Hajos).
- *Cost-Benefit Analysis of Replacing the NYISO’s Existing ICAP Market with a Forward Capacity Market*, [whitepaper](#) for the NYISO and stakeholders, June 15, 2009 (with A. Bhattacharyya and K. Madjarov).
- *Fostering Economic Demand Response in the Midwest ISO*, [whitepaper](#) written for MISO, December 30, 2008 (with R. Earle and A. Faruqui).
- *Review of PJM’s Reliability Pricing Model (RPM)*, [report](#) prepared for PJM Interconnection LLC for submission to FERC and PJM stakeholders, June 30, 2008 (with J. Pfeifenberger and others).
- “Reviving Integrated Resource Planning for Electric Utilities: New Challenges and Innovative Approaches,” *Energy*, Vol. 1, 2008, newsletter, [The Brattle Group](#) (with M. Chupka and D. Murphy).

- *Enhancing Midwest ISO's Market Rules to Advance Demand Response*, report written for MISO, March 12, 2008 (with R. Earle).
- "The Power of Five Percent," [article](#), *The Electricity Journal*, October 2007 (with A. Faruqui, R. Hledik, and J. Pfeifenberger).
- *Quantifying Customer Benefits from Reductions in Critical Peak Loads from PHI's Proposed Demand-Side Management Programs*, prepared for Pepco Holdings, Inc., September 21, 2007 (with A. Faruqui).
- *Review of PJM's Market Power Mitigation Practices in Comparison to Other Organized Electricity Markets*, [report](#) prepared for PJM Interconnection LLC, September 14, 2007 (with P. Fox-Penner, J. Pfeifenberger, J. Reitzes, and others).
- "Valuing Demand-Response Benefits in Eastern PJM," *Public Utilities Fortnightly*, March 2007 (with J. Pfeifenberger and F. Felder).
- *Quantifying Demand Response Benefits in PJM*, [report](#) prepared for PJM Interconnection, LLC and the Mid-Atlantic Distributed Resources Initiative, January 29, 2007 (with F. Felder).
- "Modeling Power Markets: Uses and Abuses of Locational Market Simulation Models," *Energy*, Vol. 2, 2006, [The Brattle Group](#) (with J. Pfeifenberger).
- "Innovative Regulatory Models to Address Environmental Compliance Costs in the Utility Industry," October 2005 [Newsletter](#), American Bar Association, Section on Environment, Energy, and Resources: Vol. 3 No. 1 (with J. Pfeifenberger).

PRESENTATIONS & SPEAKING ENGAGEMENTS

- “Avoiding Attrition of Solar PV,” presented to NCUC Carolinas Resource Plan Technical Conference on behalf of the Carolinas Clean Energy Business Association, June 17, 2024.
- “Renewable Energy Economics: Updated on Development Fundamentals,” presented at the Institute for Energy Law 2024 Renewables Conference, Houston, TX, April 25, 2024.
- “ERCOT Resource Adequacy: Reliability Standard and Market Design Implications,” panelist at GCPA 38th Annual Fall Conference, Austin, TX, October 3, 2023.
- “Priorities for Reforming Resource Accreditation and the Resource Adequacy Framework in New England,” presented to NEPOOL Markets Committee, September 14, 2022.
- “Observations and Implications of the 2021 Texas Freeze,” presented to Power Markets Today webinar on the February 2021 ERCOT electricity failure, April 14, 2021.
- “Offshore Wind Transmission: An Analysis of Options for New York,” presented at LCV Virtual Policy Forum, August 6, 2020 (with J. Pfeifenberger, W. Graf, and K. Spokas).
- “Possible Paths Forward from MOPR,” presented to Power Markets Today webinar on “Capacity Market Alternatives for States,” July 15, 2020.
- “Considerations for Meeting Sub-Annual Needs, and Resource Accreditation across RTOs,” presented to MISO Resource Adequacy Subcommittee, July 8, 2020 (with J. Pfeifenberger, M. Hagerty, and W. Graf).
- “New York’s Evolution to a Zero Emission Power System—Modeling Operations and Investment through 2040 Including Alternative Scenarios,” presented to NYISO Stakeholders, June 22, 2020 (with R. Lueken, J. Weiss, S. Ross, and J. Moraski).
- “Singapore Forward Capacity Market Design—Industry Briefing Sessions,” presented via video to Singapore electricity market stakeholders, June 5 & 9, 2020 (with W. Graf).
- “Industry Changes in Resource Adequacy Requirements,” presented to MISO Resource Adequacy Subcommittee, May 6, 2020 (with J. Pfeifenberger, M. Hagerty, and W. Graf).
- “NYISO Grid in Transition Study: Detailed Assumptions and Modeling Description,” presented to NYISO Stakeholders, March 30, 2020 (with R. Lueken, J. Weiss, J. Moraski, and S. Ross).
- “Electricity Market Designs to Achieve and Accommodate Deep Decarbonization,” presented to Advanced Energy Economy (AEE) video conference, “ISO-NE in 2050: Getting To An Advanced Energy Future In New England,” March 18, 2020.

- “U.S. Offshore Wind Generation, Grid Constraints, and Transmission Needs,” presented at Offshore Wind Transmission, USA Conference, September 18, 2019 (with J. Pfeifenberger and K. Spokas).
- “Pollution Pricing in the Power Sector: Market-Friendly Tools for Incorporating Public Policy,” presented to GCPA Spring Conference, Houston, TX, April 16, 2019.
- “The Transformation of the Power Sector to Clean Energy: Economic and Reliability Challenges,” keynote address to the Power Engineers 4th Annual Power Symposium, Weehawken, NJ, April 4, 2019.
- “Market Design for Winter Energy Security in New England: Further Discussion of Options,” presented to The New England Power Pool Markets Committee on behalf of NextEra Energy Resources, Westborough, MA, February 6, 2019 (with D.L. Oates and P. Ruiz).
- “Market Design for Winter Energy Security in New England: Discussion of Options,” presented to The New England Power Pool Markets Committee on behalf of NextEra Energy Resources, Westborough, MA, January 9, 2019 (with D.L. Oates).
- “Market Equilibrium Reserve Margin in ERCOT,” presented to Power Markets Today webinar, “A Post Summer Check-in of ERCOT’s Market,” October 31, 2018.
- “Carbon Pricing in NYISO’s Wholesale Energy Market, and Applicability to Multi-State RTO markets,” presented to Raab Policy Roundtable, May 23, 2018; presented to the Energy Bar Association, 2018 EBA Energizer: Pricing Carbon in Energy Markets, June 5, 2018; presented to Bank of America Merrill Lynch, June 25, 2018.
- “Reconciling Resilience Services with Current Market Design,” presented to RFF/R-Street Conference on “Economic Approaches to Understanding and Addressing Resilience in the Bulk Power System,” Washington, DC, May 30, 2018.
- “System Flexibility and Renewable Energy Integration: Overview of Market Design Approaches,” presented to Texas-Germany Bilateral Dialogue on Challenges and Opportunities in the Electricity Market, Austin, TX, February 26, 2018.
- “Natural Gas Reliability: Understanding Fact from Fiction,” panelist at the NARUC Winter Policy Summit presented to The Committee on Gas, Washington, D.C., February 13, 2018 (with A. Thapa, M. Witkin, and R. Wong).
- “Carbon Pricing in Wholesale Markets: Takeaways from NYISO Carbon Charge Study,” presented to Harvard Electric Policy Group, October 12, 2017.

- “Pricing Carbon into NYISO’s Wholesale Energy Market: Study Overview and Summary of Findings,” presented to NYISO Business Issues Committee, September 12, 2017.
- “Carbon Adders in Wholesale Power Markets—Preventing Leakage,” panelist at Resources for the Future’s workshop on carbon pricing in wholesale markets, Washington, D.C., August 2, 2017.
- “Market-Based Approaches to Support States’ Decarbonization Objectives,” panelist at Independent Power Producers of New York (IPPNY) 2017 Spring Conference, Albany, NY, May 10, 2017.
- “ERCOT’s Future: A Look at the Market Using Recent History as a Guide,” panelist at the Gulf Coast Power Association’s Fall Conference, Austin, TX, October 4, 2016.
- “The Future of Wholesale Electricity Market Design,” presented to Energy Bar Association 2016 Annual Meeting & Conference, Washington, DC, June 8, 2016.
- “Performance Initiatives and Fuel Assurance—What Price Mitigation?” presented to Northeast Energy Summit 2015 Panel Discussion, Boston, MA, October 27, 2015.
- “PJM Capacity Auction Results and Market Fundamentals,” presented to Bloomberg Analyst Briefing Webinar, September 18, 2015 (with J. Pfeifenberger and D.L. Oates).
- “Energy and Capacity Market Designs: Incentives to Invest and Perform,” presented to EUCI Conference, Cambridge, MA, September 1, 2015.
- “Electric Infrastructure Needs to Support Bulk Power Reliability,” presented to GEMI Symposium: Reliability and Security across the Energy Value Chain, The University of Houston, Houston, TX, March 11, 2015.
- Before the Arizona Corporation Commission, Commission Workshop on Integrated Resource Planning, Docket No. E-00000V-13-0070, presented “Perspectives on the IRP Process: How to get the most out of IRP through a collaborative process, broad consideration of resource strategies and uncertainties, and validation or improvement through market solicitations,” Phoenix, AZ, February 26, 2015.
- “Resource Adequacy in Western Australia—Alternatives to the Reserve Capacity Mechanism (RCM),” presented to The Australian Institute of Energy, Perth, WA, October 9, 2014.
- “Customer Participation in the Market,” panelist on demand response at Gulf Coast Power Association Fall Conference, Austin, TX, September 30, 2014.

- “Market Changes to Promote Fuel Adequacy—Capacity Market to Promote Fuel Adequacy,” presented to INFOCAST- Northeast Energy Summit 2014 Panel Discussion, Boston, MA, September 17, 2014.
- “EPA’s Clean Power Plan: Basics and Implications of the Proposed CO₂ Emissions Standard on Existing Fossil Units under CAA Section 111(d),” presented to Goldman Sachs Power, Utilities, MLP and Pipeline Conference, New York, NY, August 12, 2014.
- “Capacity Markets: Lessons for New England from the First Decade,” presented to Restructuring Roundtable Capacity (and Energy) Market Design in New England, Boston, MA, February 28, 2014.
- “The State of Things: Resource Adequacy in ERCOT,” presented to INFOCAST – ERCOT Market Summit 2014 Panel Discussion, Austin, TX, February 24-26, 2014.
- “Resource Adequacy in ERCOT,” presented to FERC/NARUC Collaborative Winter Meeting in Washington, D.C., February 9, 2014.
- “Electricity Supply Risks and Opportunities by Region,” presentation and panel discussion at Power-Gen International 2013 Conference, Orlando, FL, November 13, 2013.
- “Get Ready for Much Spikier Energy Prices—The Under-Appreciated Market Impacts of Displacing Generation with Demand Response,” presented to the Cadwalader Energy Investor Conference, New York, NY, February 7, 2013 (with K. Spees).
- “The Resource Adequacy Challenge in ERCOT,” presented to The Texas Public Policy Foundation’s 11th Annual Policy Orientation for legislators, Austin, TX, January 11, 2013.
- “Resource Adequacy in ERCOT: the Best Market Design Depends on Reliability Objectives,” presented to the Harvard Electricity Policy Group conference, Washington, D.C., December 6, 2012.
- “Resource Adequacy in ERCOT,” presented to the Gulf Coast Power Association Fall Conference, Austin, TX, October 2, 2012.
- “Texas Resource Adequacy,” presented to Power Across Texas, Austin, TX, September 21, 2012.
- “Resource Adequacy and Demand Response in ERCOT,” presented to the Center for the Commercialization of Electric Technologies (CCET) Summer Board Meeting, Austin, TX, August 8, 2012.
- “Summary of Brattle’s Study on ‘ERCOT Investment Incentives and Resource Adequacy’,” presented to the Texas Industrial Energy Consumers annual meeting, Austin, TX, July 18, 2012.

- “Market-Based Approaches to Achieving Resource Adequacy,” presentation to Energy Bar Association Northeast Chapter Annual Meeting, Philadelphia, PA, June 6, 2012.
- “Fundamentals of Western Markets: Panel Discussion,” WSPP’s Joint EC/OC Meeting, La Costa Resort, Carlsbad, CA, February 26, 2012 (with J. Weiss).
- “Integrated Resource Planning in Restructured States,” presentation at EUCI conference on “Supply and Demand-Side Resource Planning in ISO/RTO Market Regimes,” White Plains, NY, October 17, 2011.
- “Demand Response Gets Market Prices: Now What?” NRRI teleseminar panelist, June 9, 2011.
- Before the PJM Board of Directors and senior level representatives at PJM’s General Session, panel member serving as an expert in demand response on behalf of Pepco Holdings, Inc., December 22, 2007.
- “Resource Adequacy in New England: Interactions with RPS and RGGI,” Energy in the Northeast Law Seminars International Conference, Boston, MA, October 18, 2007.
- “Corporate Responsibility to Stakeholders and Criteria for Assessing Resource Options in Light of Environmental Concerns,” Bonbright Electric & Natural Gas 2007 Conference, Atlanta, GA, October 3, 2007.
- “Evaluating the Economic Benefits of Transmission Investments,” EUCI’s Cost-Effective Transmission Technology Conference, Nashville, TN, May 3, 2007 (with J. Pfeifenberger, presenter).
- “Quantifying Demand Response Benefits in PJM,” PowerPoint presentation to the Mid-Atlantic Distributed Resources Initiative (MADRI) Executive Committee on January 13, 2007, to the MADRI Working Group on February 6, 2007, as Webinar to the U.S. Demand Response Coordinating Council, and to the Pennsylvania Public Utility Commission staff April 27, 2007.
- “Who Will Pay for Transmission,” CERA Expert Interview, Cambridge, MA, January 15, 2004.
- “Reliability Lessons from the Blackout; Transmission Needs in the Southwest,” presented at the Transmission Management, Reliability, and Siting Workshop sponsored by Salt River Project and the University of Arizona, Phoenix, AZ, December 4, 2003.
- “Application of the ‘Beneficiary Pays’ Concept,” presented at the CERA Executive Retreat, Montreal, Canada, September 17, 2003.