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REF: 200504

May 27, 2020

Ms. Kathryn H. Bowman
Louisiana Public Service Commission
Office of General Counsel
602 North Fifth Street (Galvez Building) (70802)
P.O. Box 91154
Baton Rouge, LA 70821-9154

Re: RFP 20-07
Entergy Louisiana, LLC
Fuel Adjustment Clause Audit
Docket No. X-35523

Dear Ms. Bowman:

Exeter Associates, Inc. (Exeter) is pleased to submit this proposal to assist the Staff of the Louisiana Public Service Commission (LPSC or Commission) in conducting a review of the Fuel Adjustment Clause (FAC) filings of Entergy Louisiana, LLC (ELI or Company) for the period January 2016 through December 2019. In performing the audit, Exeter will work closely with in-house Legal, Auditing, and Economic Staff.

Scope of Audit

Exeter's audit of ELI's FAC filings will:

- Provide for the review and analysis of ELI's monthly comprehensive fuel adjustment report requirements filed with the Commission;
- Determine whether the costs included in the FAC were reasonable, prudent, and necessary to the provision of service during each effective fuel clause rate period;
- Investigate whether the costs included in the FAC qualified for recovery under the procedures established in the LPSC's General Order in Docket No. U-21947, dated November 6, 1997 and whether the monthly FAC filings are in compliance with all other pertinent state and federal regulations;

- Determine whether any costs included in the FAC produced just and reasonable rates;
- Evaluate whether any fixed costs embedded in energy-only priced purchases were properly removed for FAC purposes;
- Review and determine whether ELI's price risk management guidelines pertaining to fuel and purchased power (including policies regarding physical hedging, fixed-price transactions, index transactions, fixed-for-floating price swaps, options to purchase, and other arrangements) were reasonable or should be modified;
- Compare ELI's actual fuel and purchased power practices to its price risk management guidelines in order to determine if the guidelines were followed;
- Evaluate ELI's short-term purchased power practices to determine if least-cost purchases were made and if generation from high-cost resources was held to the absolute minimum, consistent with reliability requirements;
- Review any analyses conducted by ELI to identify transmission constraints and examine ELI's efforts to eliminate or reduce those transmission constraints when cost-effective to do so;
- Review ELI's management of its purchased power agreements (PPAs) to determine if the utility's actions or inactions were prudent;
- Review ELI's acquisition practices concerning natural gas, coal, lignite, and oil contracting to determine if the Company's actions or inactions were prudent; and
- If applicable, develop and propose improvements to the internal Staff procedures to effectively monitor and evaluate ELI's performance in areas impacting the fuel and purchase power cost which are reflected in the utility's monthly fuel adjustment filings with the Commission; and
- Include a quantification of the adverse impact on ratepayers, if any, for each audit finding.

Plan of Action

Exeter proposes to provide our assistance by performing the following tasks:

- Conduct an initial review and analysis of ELI's monthly comprehensive FAC reporting requirements filed with the LPSC;
- Work with LPSC Staff Counsel and other Staff members to develop a preliminary issues list;

- Draft discovery and review and analyze ELI's responses, accompanying workpapers, and the Company's financial data;
- Review historical data involving ELI's most recent FAC audit;
- Prepare a Staff audit report identifying our findings and recommendations. The audit report will include an executive summary which identifies any costs found to be in violation of LPSC's orders, and a recommendation as to the appropriate methodology to be utilized by the LPSC to provide for refunds;
- Participate in formal status conferences, pre-trial conferences, depositions, and hearings;
- Prepare for filing audit memoranda and/or prefiled direct and rebuttal testimony in support of Staff's recommendations, together with exhibits supporting the memoranda and/or prefiled testimony;
- Participate in settlement negotiations with Staff and ELI to determine whether issues can be resolved without litigation;
- Assist in the drafting of applicable motions, exceptions, briefing sheets, and orders of the LPSC; and
- Participate in informal conference calls, meetings, and conferences with the LPSC and its Staff, as well as attend any Business Executive Sessions that Staff deems necessary.

Exeter will assist Staff in the above necessary actions through to the issuance of the final Commission Order. Exeter estimates that the time period required for completion of our audit would be 18 months. Exeter would begin work shortly after notification of selection.

Qualifications

Exeter is well-qualified to provide the assistance that the Commission requires. Exeter has extensive experience addressing utility regulatory matters before the LPSC, as well as other state and federal regulatory agencies. The firm's experience includes extensive work in analyzing the operations, books, and records of utility companies and providing expert testimony on all aspects of utility regulation and ratemaking. The issues addressed in this work have included:

- Appropriate accounting standards and practices for utilities, public utility accounting, and generally accepted accounting standards;
- Appropriate ratemaking adjustments to utility accounting records;

- Appropriate allocations of costs to base rates and fuel charges;
- Recoverable expenses for ratemaking purposes;
- Just and reasonable costs and prudent investments associated with providing reliable and quality service;
- Costs passed through a FAC which are considered reasonable and prudent, and appropriate and/or eligible for recovery pursuant to Commission orders, which are necessary for the provision of gas service and which have or will produce just and reasonable rates; and
- Utility taxation.

Exeter is especially well-suited to conduct this investigation because of its directly relevant Louisiana experience. Over the past 40 years, Exeter has worked for the Commission on numerous regulatory proceedings dealing with electric utility matters and numerous ELI proceedings. These cases have included the recovery of fuel and purchased power and purchased gas costs that are recovered through adjustment mechanisms such as the FAC. Some of the directly relevant projects that Exeter has undertaken for the Commission include:

- Investigation into Entergy Gulf States Louisiana's FAC filings between 1975 and 1998.
- The investigation of Entergy Gulf States Louisiana's FAC filings for the period 2005-2009, in Docket No. U-32245 that resulted in ratepayer refunds of \$5 million.
- Investigation of ELI's fuel adjustment filings for the years 2003 through 2008.
- Investigation of ELI's resource planning, procurement practices and incurred fuel costs for the period January through October 2005 (initiated by the Commission as a result of the effect of Hurricanes Katrina and Rita on the fuel and purchased power cost of Louisiana electric utilities).
- Investigation into whether Trans Louisiana Gas Company (TransLa) and Louisiana Intrastate Gas Company (LGS) included inappropriate or imprudent costs in their purchased gas cost recovery mechanisms from 1981 through 1994.
- Review of the Rate Stabilization Pilot Program of TransLa for the 2004-05 through 2006-07 winter seasons.
- Review of ELI's purchase power practices and contracts (prudence and accounting) for 2000, 2001, and 2002.

- The audit of the purchased gas cost adjustment (PGA) filings of TransLa and LGS for the period April 2012 to March 2014, in Docket No. U-33480; and
- The audit of the PGA filings of Entergy Louisiana, LLC for the period January 2012 through December 2015, in Docket No. U-34113, and for the period January 2016 through December 2017, in Docket No. U-34852.

In order to ensure the successful completion of this project, Exeter will assign key senior personnel—Mr. Jerome D. Mierzwa and Mr. Matthew I. Kahal—who have experience in dealing with the specific issues that are to be addressed in this case, Mr. Mierzwa is a principal of Exeter and Mr. Kahal is an independent consultant who works closely with Exeter. Messrs. Mierzwa and Kahal have worked for the Commission on numerous occasions, including the projects described above. Messrs. Mierzwa and Kahal will be assisted by Mr. Christopher A. Parent, a Senior Analyst at Exeter. Mr. Parent recently joined Exeter from ISO New England (ISO-NE) where he was responsible for identifying, planning, and evaluating changes to the market design for ISO-NE. Other members of Exeter's staff will also be available to assist with the project as needed. With the exception of Mr. Parent, detailed resumes for Exeter's key personnel are on file with the Commission. Therefore, Mr. Parent's resume is included in Attachment A to this proposal. A brief description of Exeter's corporate qualifications and the qualifications and experience of its senior personnel are also included in Attachment A to this proposal. Exeter would be pleased to provide additional copies of the complete resumes of our key project team members or any other additional information the Commission may find helpful.

Cost Proposal

Exeter provides an excellent value proposition for ratepayers. Our expertise and experience will allow us to perform the comprehensive audit that is necessary to assure the Commission that ratepayers are being treated fairly. Our recent experience in the audit of the FAC filings of Entergy Louisiana, LLC and the PGA filings of Entergy Louisiana, LLC demonstrate the comprehensive nature of our auditing capabilities. In addition, we feel our billing rates are extremely competitive given our expertise and experience.

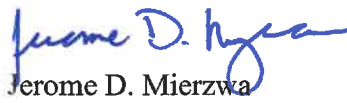
Exeter proposes to perform the audit and provide the report for a budget not to exceed \$61,000 for professional services, plus direct expenses not to exceed \$2,000. Exeter will bill for professional services at our standard hourly billing rates, which range from \$80 per hour for research assistants to \$225 for principals. The billing rate for Messrs. Mierzwa and Parent is \$195 per hour and the rate for Mr. Kahal is \$215. Direct expenses will be billed at State-authorized rates as specified in the Travel Policies and Procedures Memorandum issued by the State of Louisiana, Division of Administration in effect at the time such expenses are incurred.

Conflict of Interest

Please note that Exeter has no business relationship with ELI or any of its affiliates, nor have we ever had such a relationship. We also have no business relationship with any likely fuel suppliers. Thus, we have no conflict of interest that could impair or restrict our ability to provide assistance and objective advice to Staff.

If you have any questions of either a technical or contractual nature, please do not hesitate to call. We look forward to again being of service to the Commission and the ratepayers of Louisiana.

Very truly yours,



Jerome D. Mierzwa
President

JDM/arr
Enclosure

APPENDIX A

EXETER ASSOCIATES, INC.

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SUITE 300
COLUMBIA, MARYLAND 21044**

CORPORATE QUALIFICATIONS

**EXETER ASSOCIATES, INC.
CORPORATE QUALIFICATIONS -- GENERAL**

Exeter Associates, Inc. provides economic and financial consulting services in the areas of public utility regulation, energy, and antitrust economics. The firm maintains the highest standards in the application of economic and financial analysis to both quantitative and policy issues in the electric, gas, and other industries.

Exeter Associates, Inc. is distinguished by the breadth of experience and expertise of its senior professionals. Each holds an advanced degree in economics or a related field with extensive experience in his or her area of expertise, and each is a recognized expert in one or more of the areas of analysis and research shown below.

Public Utility Regulation (Electric, Gas, and Water/Wastewater)

- Alternative regulatory structures
- Local competition
- Industry restructuring
- Privatization
- Wholesale/retail wheeling
- Mergers and acquisitions
- Costing methodologies
- Imputation standards/non-accounting safeguards
- Structural separation remedies
- Rate structure and rate design
- Marginal costs and rates
- Rate of return
- Affiliate company relationships
- Revenue requirements
- Utility financial condition
- Utility productivity studies
- Depreciation

Econometric and Energy Modeling

- Demand and cost analysis
- Energy supply forecasting
- Load forecasting
- Conservation and load management analysis
- Economic analysis of environmental policies

Industry Analysis

- Electric utilities
- Water/sewer utilities
- Oil and natural gas

Cost/Benefit Analysis

Life-Cycle Cost Analysis

Financial Modeling and Analysis

Evaluation/Acquisition of Alternative Utility Supplies

ELECTRICITY

Exeter staff has been continuously involved in electric utility industry regulatory issues since the Company began operating in 1981, and the experience of its senior staff predates the formation of the Company. Exeter has provided expert witness testimony in hundreds of regulatory proceedings before state and federal regulatory commissions. This testimony has been on behalf of commission staffs, consumer advocates, and federal and state government clients. In addition, Exeter personnel have provided consulting and prepared reports/studies addressing broad policy issues facing particular states and industry-wide regulatory concerns. These testimonies and studies have involved such recent issues as industry restructuring, wholesale and retail open access, privatization of utility systems, stranded costs, contract evaluation/negotiation, and the development or evaluation of performance-based mechanisms (alternative forms of regulation) for electric utilities. Most recently, Exeter has also examined and provided testimony on renewable energy, energy conservation, demand response, procurement of default electricity supply service, and construction and siting of power plants.

Exeter staff has extensive experience in providing expert testimony and consulting on revenue requirements, rate of return, load forecasting, demand side management, depreciation, cost of service, prudence, rate design, fuel costs, purchase power costs, competition (both wholesale and retail), utility resource planning, cogeneration analysis and merger issues.

NATURAL GAS

Exeter Associates has been extensively involved in natural gas regulatory issues since the mid-1970's. After the adoption of Federal Energy Regulatory Commission (FERC) Order No. 636 and subsequent unbundling of interstate pipeline service in 1993, local gas distribution companies (LDCs) have become entirely responsible for the gas procurement function, a responsibility primarily borne by interstate pipelines prior to adoption of FERC Order No. 636. Exeter's engagements have included evaluation of LDC gas procurement practices and policies in the post-Order No. 636 environment on behalf of public utility commission (PUC) staffs and consumer advocates. Exeter has provided expert witness assistance to PUC staffs and consumer advocates in numerous regulatory proceedings before state and federal regulatory authorities addressing revenue requirements, cost allocation and rate design issues. Exeter professionals have advised state and federal clients concerning issues related to natural gas industry restructuring. This includes addressing issues such as performance-based gas procurement programs, stranded costs, unbundling of LDC services, and new regulations to promote competition under conditions of an evolving market structure. Exeter has also assisted clients in the direct procurement of natural gas supplies and contract negotiations in the continually evolving competitive gas acquisition markets.

WATER/WASTEWATER

Exeter Associates' personnel have extensive experience in designing water/wastewater rates, performing cost allocation studies, evaluating revenue requirements, and addressing other aspects of water and wastewater regulation. Because of the substantial capital improvements required by water utilities to comply with the quality standards of the Safe Drinking Water Act (SDWA) and its amendments, significant increases in water rates are often required. Exeter has extensive experience in addressing the allocation and recovery of SDWA-related costs.

In addition to the staff's providing expert testimony in numerous regulatory proceedings throughout the U.S. on behalf of state and federal government clients, Exeter personnel have assisted clients in negotiations for water supply, rates, service characteristics, and billing arrangements. In addition to these issues, Exeter personnel have addressed the adequacy of infrastructure, privatization of federally-owned water treatment and storage facilities and water distribution systems, and issues related to fire protection.

**EXETER ASSOCIATES, INC.
RECENT CLIENTS**

Exeter Associates' professional staff members have served a broad range of client organizations including public service commissions, consumer advocates, government agencies and private firms. Recent clients include:

Arkansas Public Service Commission	National Nuclear Security Administration
Brookhaven National Laboratory	National Renewable Energy Laboratory
Center for Resource Solutions	New Hampshire Office of Consumer Advocate
Colorado River Commission of Nevada	Northrop Grumman
Community Legal Services, Inc.	Office of the Ohio Consumers' Counsel
Defense Logistics Agency Energy	Pennsylvania Office of Attorney General
Delaware Division of the Public Advocate	Pennsylvania Office of Consumer Advocate
Delaware Public Service Commission	Public Utilities Commission of Ohio
Fermi National Accelerator Laboratory	Regulatory Assistance Project
General Electric	Rhode Island Division of Public Utilities & Carriers
General Services Administration	SLAC National Accelerator Laboratory
Hawaii Public Utilities Commission	Strategic Petroleum Reserve
Illinois Citizens Utility Board	Sustainable Energy Advantage
Imperial Irrigation District	Tennessee Attorney General – Consumer Advocate and Protection Division
Indiana Office of Utility Consumer Counselor	Tennessee Regulatory Authority
Lawrence Berkeley National Laboratory	Township of Bedminster, New Jersey
Lawrence Livermore National Laboratory	U.S. Air Force – Air Force Civil Engineer Center
Louisiana Public Service Commission	U.S. Army – Commercial Utilities Program, U.S. Army Corps of Engineers
Maine Office of the Public Advocate	U.S. Department of Defense
Maine Public Utilities Commission	U.S. Department of Energy
Maryland Department of the Environment	Utah Office of Consumer Services
Maryland Energy Administration	The Utility Reform Network
Maryland Office of People's Counsel	Western Area Power Administration – Desert Southwest Region
Maryland Power Plant Research Program	Western Interstate Energy Board
Maryland Public Service Commission	
Massachusetts Attorney General – Office of Ratepayer Advocacy	
Midwest Renewable Energy Tracking System	
National Association of Regulatory Utility Commissioners	

**EXETER ASSOCIATES, INC.
KEY STAFF MEMBERS**

EXETER ASSOCIATES, INC. specializes in serving clients engaged in litigative, policy-making, and decision-making activities and in providing the highest quality consulting services to clients in the areas of regulatory policy, industry restructuring, utility supply planning, contract negotiation, and on a wide range of other contemporary economic issues. The senior professional staff has provided expert testimony on numerous occasions before state, federal, and foreign regulatory agencies; state and federal courts, the Federal Energy Regulatory Commission, the U.S. Postal Rate Commission, and U.S. Congress and state legislative committees and subcommittees. Summaries of the qualifications of Exeter's senior staff are presented below:

MR. DWIGHT D. ETHERIDGE is a principal at Exeter Associates with 29 years of wide ranging experience in the electric utility industry. His areas of expertise include retail competition, energy markets, risk management and control, distributed generation, telecommunications, contract rate negotiations, rate design, cost allocation and forecasting, revenue requirements and benchmarking studies. Mr. Etheridge supports clients on multiple utility issues, including planning and options studies, cost analyses related to negotiations and utility rate cases, power procurement and price projections, risk management and energy price hedging programs, and utility infrastructure analyses. While employed by an investor-owned utility, Mr. Etheridge held increasingly more responsible management positions in strategic, deregulation, pricing, and planning areas, including reporting to the CEO during electric deregulation and a merger of two utilities. Mr. Etheridge has extensive experience developing analytical and strategic solutions on a variety of utility issues and communicating on those issues to regulatory commissions, legislatures, senior management, boards of directors and the public. He has presented expert testimony on over 30 occasions and has acted as a spokesperson numerous times on television, radio, and in print. Mr. Etheridge holds a B.S. in business administration from the University of California, Berkeley.

MR. JEROME D. MIERZWA is a principal of Exeter Associates and a senior analyst with 35 years of public utility regulatory experience. At Exeter, Mr. Mierzwa has conducted purchased gas cost allocation analysis and rate design analysis, management audits and similar investigations of the natural gas supply and procurement policies and practices of interstate gas pipelines and local distribution companies (LDCs). Most recently, Mr. Mierzwa has been involved in evaluating performance-based incentive regulation for LDC purchased gas costs and the unbundling of LDC services. Mr. Mierzwa has participated in developing utility class cost-of-service studies, has presented testimony sponsoring gas, water, and wastewater utility cost-of-service studies, least-cost gas procurement and incentive regulation, in addition to presenting testimony addressing utility rate base, expenses and revenues. Mr. Mierzwa holds a B.S. in marketing and an M.B.A. in finance from Canisius College.

MS. CHRISTINA R. MUDD is a principal at Exeter Associates, Inc. with 20 years of experience in energy efficiency, renewable energy, and climate change policy. With Exeter Ms. Mudd provides detailed analysis on the economic impacts of energy and environmental policies. Ms. Mudd participates in the Maryland staff working group for the Regional Greenhouse Gas Initiative, assists the Maryland Department of Natural Resources, Maryland Energy Administration and Maryland Department of Environment reviewing policies and programs related to electricity regulation, energy efficiency, renewable energy, and climate change. Ms. Mudd also provides technical support to federal agencies by reviewing utility supply contracts and rates, and reviewing the economic feasibility of alternative energy projects. Ms. Mudd served as the Executive Director of the National Council on Electricity Policy from January 2005 to December 2006. The National Council is a partnership between the National Association of Regulatory Utility Commissioners, National Association of State Energy Officials, National Governors' Association, and National Conference of State Legislators. Ms. Mudd holds a B.S. in political science and biology from James Madison University and an M.A. in international affairs with a concentration in economics and energy policy from Johns Hopkins University School for Advanced International Studies.

MR. KEVIN L. PORTER is a principal of Exeter Associates and a senior analyst with nearly 30 years of experience. Mr. Porter has been active in renewable energy analysis and research since 1984. His scope of expertise includes the technical and economic status of renewable energy technologies, design and implementation of state and federal renewable energy policies, transmission access and pricing for renewable energy technologies, and electricity policy in general. He has advised the National Renewable Energy Laboratory, the State of Maryland, the American Wind Energy Association, and other clients on renewable energy and green power procurement and policy design, and has written or co-written over 60 reports, conference papers, and journal articles. He holds a B.S. in environmental studies from Lewis & Clark College in Portland, Oregon, and an M.A. in economics from The American University in Washington, D.C.

DR. SERHAN OGUR is a principal of Exeter Associates with over 18 years of experience in the energy industry specializing in organized wholesale (Regional Transmission Organization/Independent System Operator) and retail electricity markets. His diverse background comprises energy management and consulting; analysis, design, and reporting of RTO electricity markets and products; and state and federal regulation of electric utilities. Dr. Ogur's recent engagements at Exeter include analysis of conventional and renewable electricity supply contracts, utility rates and tariffs, and energy markets and prices; power procurement; default electric service design; project evaluation; assessment of demand response opportunities; devising congestion hedging strategies; and price forecasting. Dr. Ogur holds a B.A. in economics from Bogazici University, Turkey and a Ph.D. in economics from Northwestern University.

CHRISTOPHER A. PARENT

Mr. Parent is a Senior Analyst at Exeter Associates, Inc. with over 20 years of experience in the energy industry. He has a deep understanding of wholesale electricity markets in North America and extensive experience analyzing policy issues, performing detailed technical analysis and presenting complicated technical concepts to management, regulators and stakeholders. Mr. Parent has developed solutions to complex issues and provided expert testimony across a broad range of energy industry topics.

Mr. Parent has a demonstrated ability to gain consensus across a diverse stakeholder group; lead cross-functional, matrixed teams; and manage complex, interrelated projects to develop solutions to the complicated policy and technical issues facing the energy industry.

Education

B.S. (Business Administration) – St. Michael’s College, Colchester, VT, 1998

Leadership Development Program, Rensselaer Polytechnic Institute, 2013

Previous Employment

2004 - 2020 Director
ISO New England – Regional Transmission Organization
Holyoke, MA

1998 - 2004 Manager
Accenture (formerly Andersen Consulting)
Hartford, CT

1997 - 1998 Business Analyst
Mass Mutual Financial Group
Springfield, MA

Professional Experience

At ISO New England, Mr. Parent was responsible for identifying, planning and evaluating changes to the market design for ISO New England’s power markets, working closely with a diverse stakeholder group (including renewable, storage and traditional generation project developers, end-use customers, municipal utilities, wholesale suppliers, generation operators, state consumer advocates and state regulators). Specifically, Mr. Parent led matrixed teams that proposed and supported significant changes to ISO New England’s power markets, such as pay-for-performance capacity market design, energy market offer flexibility, uplift redesign, integration of price responsive demand (FERC Order 745), integration/dispatch of wind resources, priced capacity retirements, integration of battery storage (FERC Order 841), fast start pricing, settlement intervals and shortage pricing (FERC Order 825) and numerous other changes to the capacity, energy, regulation and reserve markets and demand response programs. Mr. Parent also represented ISO

New England on complicated policy and technical issues at stakeholder committees, state agencies, and industry forums, and served as an expert witness in filings to the Federal Energy Regulatory Commission (FERC).

Mr. Parent also has significant experience in project management having been responsible for the overall budget, scope and schedule of 20 to 30 market design-related projects a year with teams ranging in size from 5 to 20 people and in direct management having been responsible for departments of 10 to 25 people.

While at ISO New England, Mr. Parent also held management roles responsible for:

- The implementation/management of a quality, issue management and continuous improvement program, and the overall performance of business processes within the organization of the Chief Operating Officer.
- The development and drafting of business processes and procedures; internal and stakeholder training; the creation of functional software design specifications; and performing software testing for settlement and billing functions.
- The development of weekly and monthly market (pricing) performance reports and performing ad-hoc analysis for stakeholders and regulators.
- The settlement/billing, verification and analysis of the hourly electricity markets.

With Accenture, Mr. Parent's clients included many of the North American ISO/RTOs, including the Alberta Electric System Operator (AESO), Electric Reliability Council of Texas (ERCOT) and ISO New England. His work for the ISOs/RTOs was focused on evaluating their market rules/structures and designing, developing and testing business and software solutions for implementing their power markets. Mr. Parent's work focused on bidding and market clearing, real-time data acquisition and communication, energy management system, and settlement and billing. He also worked closely with participants to coordinate market and operational trials for validating participant software and processes for bidding, dispatch, settlement and billing.

Mr. Parent's clients at Accenture also included Constellation Power Source, where he was the project manager and led teams responsible for the development of a custom settlement, billing, and profit and loss reporting technology solution. Mr. Parent was responsible for the overall delivery ensuring the solution was consistent with client business requirements and developing the technical solution design. He also worked closely with Constellation Power Source to better integrate their processes and technology with the wholesale electricity markets, including improved bidding processes, contract management and power market settlements.