STATE OF NORTH CAROLINA UTILITIES COMMISSION RALEIGH

DOCKET NO. E-22, SUB 675

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

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Direct Testimony of Brian C. Collins

I. INTRODUCTION AND SUMMARY

- 1 Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.
- 2 A Brian C. Collins. My business address is 16690 Swingley Ridge Road, Suite 140,
- 3 Chesterfield, MO 63017.

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4 Q WHAT IS YOUR OCCUPATION?

I am a consultant in the field of public utility regulation and a Managing Principal of Brubaker & Associates, Inc., energy, economic, and regulatory consultants. Our firm and its predecessor firms have been in this field since 1937 and have participated in more than 1,000 proceedings in 40 states and in various provinces in Canada. We have experience with more than 350 utilities, including many electric utilities, gas pipelines, and local distribution companies. I have testified in many electric, gas, and water rate proceedings on various aspects of ratemaking. More details are provided in Appendix A of this testimony.

13 Q ON WHOSE BEHALF ARE YOU APPEARING IN THIS PROCEEDING?

A I am testifying on behalf of a group of intervenors designated as the Carolina Industrial Group for Fair Utility Rates I ("CIGFUR I"), a group of large industrial customers that purchase power from Dominion Energy North Carolina ("DENC," "Dominion," or "Company"). CIGFUR I's members receive electric service from Dominion under Rate Schedules 6VP and 6L.

1	Q	HAVE YOU FILED TESTIMONY IN PRIOR PROCEEDINGS BEFORE THE NORTH
2		CAROLINA UTILITIES COMMISSION ("COMMISSION")?

3 A Yes.

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4 Q WHAT IS THE PURPOSE OF YOUR TESTIMONY?

I am filing testimony on behalf of CIGFUR I's member companies to recommend that certain changes be made by the Commission to the Company's proposal in this fuel factor proceeding in order to mitigate the recovery of fuel and fuel-related costs that will occur from customers in the Rate Period occurring February 1, 2024 to January 31, 2025.

10 Q CAN YOU PLEASE PROVIDE A BRIEF OVERVIEW OF THE PAST TWO FUEL 11 PROCEEDINGS THAT HAVE LED TO THIS POINT?

In the last fuel factor proceeding, Docket No. E-22, Sub 644, the total fuel rate for the NC Jurisdiction was to be phased in during the period February 1, 2023 to January 31, 2024 over a two-step increase to mitigate the impacts of increased fuel costs to customers as a result of a stipulation approved by the Commission.¹

For the first step, the Commission approved a total fuel rate for the NC Jurisdiction of \$0.035475 per kWh for the period February 1, 2023 to July 31, 2023, an increase of 52.5% in the previously approved total fuel rate.²

¹ DENC's *Application for a Change in Fuel Component of Electric Rates*, Docket No. E-22, Sub 675, August 15, 2023, page 3, paragraph 6.

² Revised Company Stipulation Exhibit TPS-1, Schedules 1-8, November 9, 2022, Stipulation Schedule 5, Page 1 of 4.

For the second step, the Commission approved a total fuel rate for the NC Jurisdiction of \$0.046687 per kWh for the period August 1, 2023 through January 31, 2024, a cumulative increase of 100.7% in the previous total fuel rate for the NC Jurisdiction.³

The previously approved total fuel rate of \$0.023257 per kWh for the NC Jurisdiction Docket No. E-22, Sub 605 was in effect from February 1, 2022 through January 31, 2023.⁴

The increased total fuel rates approved in the last fuel factor proceeding were driven by significant increases in commodity fuel prices caused by geo-political events, among other reasons.⁵ As a result, customers are currently paying elevated total fuel cost recovery factors through January 31, 2024. Since January 2023, commodity fuel prices have actually moderated from the price levels experienced in 2022.

Despite the recent decline in commodity fuel prices, the requested NC Jurisdiction total fuel rate in this proceeding to be in place for the Rate Period February 1, 2024 through January 31, 2025 has decreased by only 2.3% as compared to the current total fuel rate for the NC Jurisdiction.⁶ This is due to the Company's fuel cost projections for the Rate Period that reflect actual Test Period fuel costs.

As a result of the elevated total fuel rate currently in effect for the NC Jurisdiction through January 31, 2024, the Company has over-collected approximately \$13.2

³ Revised Company Stipulation Exhibit TPS-1, Schedules 1-8, November 9, 2022, Stipulation Schedule 5, Page 3 of 4.

⁴ DENC's *Application for a Change in Fuel Component of Electric Rates*, Docket No. E-22, Sub 605, August 9, 2022, page 3, paragraph, and page 4, paragraph 10.

⁵ DENC's *Application for a Change in Fuel Component of Electric Rates*, Docket No. E-22, Sub 605, August 9, 2022, page 4, paragraph 9.

⁶ Docket No. E-22, Sub 675, Supplemental Company Exhibit TPS-1, Schedule 7, Page 1, November 3, 2023.

2		prices for the last 6 months of the Company proposed Test Period in this proceeding
3		ending June 30, 2023. ⁷
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5	Q	WHAT ARE YOUR SPECIFIC CONCLUSIONS AND RECOMMENDATIONS?
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6	Α	My conclusions and recommendations are as follows:
7 8 9 10		 I recommend in the Company's rebuttal testimony that it provide the amount of over/under recovery of fuel costs to the Commission for the period July-September 2023.
11 12 13 14 15		 To the extent that the Company has over-recovered actual fuel costs under its current base fuel rate and current Rider A charge for the period July-September 2023, I recommend that the Commission extend the proposed Test Period for this proceeding by three months, from the 12 months ending June 30, 2023 to the 15 months ending September 30, 2023.
16 17 18 19 20 21		3. To the extent over-recovery of fuel costs has occurred during the period July-September 2023, extending the Test Period to the 15 months ending September 30, 2023 should reduce the \$17.6 million under-recovery for the Test Period ending June 30, 2023. This reduced under-recovery would be recovered from customers under the Company's Rider B charge in the proposed Rate Period of February 1, 2024 through January 31, 2025.
22 23 24 25		4. As a result of increasing the Test Period to the 15 months ending September 30, 2023, the Rider B charge for customers should be reduced from the Company proposed NC Jurisdiction charge of \$0.004386 per kWh to be collected from customers during the Rate Period February 1, 2024 to January 31, 2025.
26 27 28 29		This possible reduction to the Rider B charge as proposed by the Company and to be collected from customers in the Rate Period beginning February 1, 2024 would provide customers some relief from the elevated total fuel cost recovery they have recently experienced.
30 31		The Company has previously requested that the Test Period for fuel cost recovery be extended, and the Commission has previously approved such an
		⁷ Docket No. E-22, Sub 675, Company Exhibit AJM-1, Schedule 2, Page 1 of 1, August 15,

million in fuel costs as compared to actual fuel costs due to declining commodity fuel

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2023.

extension. Extension of the Test Period should not only occur to the benefit of the Company in collecting fuel costs. Because customers have been subjected to elevated fuel costs which have significantly increased their bills, it is important that they begin to see the benefits of declining commodity fuel prices costs as soon as possible.

I also recommend that the Company track the collection of the previous fuel factor proceeding's fuel cost under-recovery (estimated at \$26.7 million) under the Company's proposed Rider B-1 charge to be collected in the proposed Rate Period beginning February 1, 2024. Once the under-recovery is complete, I recommend that the Company eliminate the Rider B-1 charge for customers. This will also provide some relief as soon as possible from the elevated fuel cost recovery charges customers have recently experienced. Customers should not be put in the position of paying the Rider B-1 charge for longer than necessary to collect the under-recovery from the last fuel factor proceeding.

II. RESPONSE TO COMPANY'S PROPOSAL

DOES YOUR TESTIMONY ADDRESS DENC'S NEED FOR AN INCREASE IN FUEL

RATES?

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18 A No. In order to make my presentation consistent with the revenue levels requested by
19 DENC, I have, in many instances, used the Company's proposed figures for fuel cost.
20 Use of these numbers should not be interpreted as an endorsement of them for
21 purposes of determining the total dollar amount of fuel increase to which DENC may
22 be entitled.

Q PLEASE DESCRIBE DENC'S PENDING FUEL FACTOR APPLICATION.

The Company requests a total fuel cost recovery of \$183.0 million in the Rate Period February 1, 2024 through January 31, 2025. This is a decrease of approximately \$4.3 million as compared to the present total annual fuel cost recovery amount. Specifically, the NC Jurisdiction total fuel rate will decrease from \$0.046687 per kWh to \$0.045609 per kWh for the Rate Period, or a 2.3% decrease. Despite this decrease

in the total fuel rate, the total fuel cost recovery to occur in the Rate Period is still at an elevated level. Though the overall NC Jurisdiction proposed total fuel rate has decreased, the Rider A component of the total fuel rate will increase from \$0.009791 per kWh to \$0.013656 per kWh, or 39.5%, under the Company's proposal in this proceeding. The Rider A component of the total fuel rate for the Rate Period is based on historical levels in the Test Period actually experienced by the Company and when combined with the base fuel charge rate, is designed to enable the Company to collect expected fuel costs during the Rate Period February 1, 2024 to January 31, 2025.

9 Q DID THE COMPANY RECEIVE A LARGE INCREASE IN ITS TOTAL FUEL RATE IN

THE LAST FUEL FACTOR PROCEEDING?

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Yes. In the last fuel factor proceeding, the total fuel rate (Base, Rider A, and Rider B) increased from \$0.023257 per kWh to \$0.046687 per kWh under the Step 2 increase approved by the Commission. This was a total cumulative increase in the total fuel rate for the NC Jurisdiction of approximately 100.7%.

Q WHAT WAS THE DRIVER OF THE INCREASE IN THE TOTAL FUEL RATE IN THE

LAST FUEL FACTOR PROCEEDING?

The fuel cost projections (Base + Rider A) for the Rate Period February 1, 2023 to January 31, 2024 were based on Test Period fuel costs for the 12 months ending June 30, 2022, and reflected actual commodity prices in the Test Period. The primary driver of the total fuel rate increase in the last fuel factor proceeding was significant increases in commodity prices for purchased power and natural gas, primarily caused by geo-political events. There was also a significant under-recovery in the proceeding's Test Period fuel costs which increased the Rider B charge significantly.

1	Q	IN THE LAST FUEL FACTOR PROCEEDING, DID THE COMPANY REQUEST THAT
2		THE TEST PERIOD BE EXTENDED?
3	Α	Yes. Because of elevated commodity fuel prices, the Company requested that the Test
4		Period be extended by 3 months to September 30, 2022 in a Petition for Modification
5		that was filed on October 17, 2022. This increased the requested actual fuel revenue
6		increase from \$57.5 million to \$80.5 million under the Company's proposal for the
7		February 1, 2023 to January 31, 2024 Rate Period.
8	Q	WHAT WAS APPROVED BY THE COMMISSION IN THE FUEL FACTOR
9		PROCEEDING WITH RESPECT TO THE TEST PERIOD?
10	Α	The stipulation agreed to by the Company, the Staff and CIGFUR I and that was
11		approved by the Commission increased the Test Period by 2 months, to the 14 months
12		ending August 31, 2022. The stipulation approved by the Commission increased the
13		total fuel cost recovery by approximately \$74.5 million.
14	Q	HAVE THE COMPANY'S ACTUAL RECENT FUEL COSTS STARTED TO TREND
15		DOWNWARD FROM THE ELEVATED LEVELS EXPERIENCED IN 2022?
16	Α	Yes, they have. For example, per the Company's response to CIGFUR Data Request
17		No.1, Question No. 5, the cost of natural gas burned during the Test Period declined
18		from a December 2022 peak of \$15.30 per MMBtu to \$2.29 per MMBtu in June 2023.
19		The Company's cost of coal burned as well as the cost of purchased power have also
20		declined during the last 6 months of the Test Period ending June 2023 as compared to
21		2022 levels.

1	Q	WHAT HAS BEEN THE IMPACT OF THE RECENT DECLINE IN COMMODITY FUEL
2		PRICES IN 2023 ON THE COMPANY'S FUEL COST RECOVERY?
3	Α	As a result of the recent decline in commodity fuel prices, the Company has been over
4		collecting its actual fuel costs under its current base fuel rate component and current
5		Rider A charge. The current Rider A charge was based on historical elevated fuel costs
6		in the prior fuel factor proceeding Test Period. As a result, the Rider A charge is
7		elevated as compared to actual fuel costs. For example, from February 2023 to June
8		2023, the last 5 months of the Test Period in this fuel factor proceeding, the Company
9		has over-collected approximately \$13.2 million in fuel costs under its current base fuel
10		rate component and Rider A charge as compared to actual fuel costs. This is shown in
11		Company Exhibit AJM-1, Schedule 2, Page 1 of 1.
12	Q	HAVE NATURAL GAS PRICES CONTINUED TO MODERATE SINCE JUNE 2023
13		AS COMPARED TO THE PRICING LEVELS EXPERIENCED IN 2022?
14	Α	Yes.
15	Q	SHOULD CUSTOMERS RECEIVE THE BENEFITS OF THE RECENT DECLINING
16		TREND IN COMMODITY PRICES AS SOON AS POSSIBLE?
17	Α	Yes, they should. Customers experienced extraordinary increases in both the Rider A
18		charge (which along with the Base fuel charge is designed to collect expected actual
19		fuel costs in the Rate Period) and the Rider B charge (which is designed to collect the
20		under-recovery of fuel costs in the Test Period.)

1 Q HASN'T THE PROPOSED RIDER B RATE IN THIS CASE DECREASED AS

COMPARED TO THE RIDER B CHARGE APPROVED IN THE LAST FUEL FACTOR

PROCEEDING?

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Yes, it has. The Rider B charge for the NC Jurisdiction has decreased from \$0.015976 per kWh to \$0.004386 per kWh, or 72.5%. The proposed Rider B charge for the Rate Period is based on an under-recovery amount for this case's Test Period estimated to be \$17.6 million. However, to the extent the recent over-recovery of fuel costs has continued for the months of July, August, and September 2023 due to the continued trend in declining commodity fuel prices as compared to late 2022 levels, the under-recovery amount requested by the Company in this case should be reduced below the \$17.6 million by extending the Test Period to 15 months. This would result in a Rider B charge below the proposed level of \$0.004386 per kWh to be paid by customers starting in February 2024 for the Rate Period, and provide some relief to customers that have seen elevated fuel cost recovery factors.

Q WHAT DO YOU RECOMMEND?

I recommend that to the extent the Company has over-recovered fuel costs for the period July 2023 to September 2023, that the Test Period in this case be extended by 3 months to include the 15 months ending September 2023, to reduce the under-recovery amount of \$17.6 million requested in this case to be recovered from customers, and the new net amount of under-recovery be used to recalculate the Rider B rate to be charged to customers during the Rate Period of February 1, 2024 to January 31, 2025.

1	Q	SHOULD THE COMPANY'S TEST PERIOD BE EXTENDED ONLY WHEN IT IS
2		ADVANTAGEOUS TO THE COMPANY?
3	Α	No. Extending the Test Period should be reciprocal to customers when it lessens the
4		burden of fuel costs to be paid by customers.
5	Q	HAS THE COMPANY ALSO REQUESTED THE INCLUSION OF A SEPARATE
6		FUEL COST RECOVERY CHARGE TO RECOVER THE REMAINING
7		UNDER-RECOVERY FROM THE LAST FUEL FACTOR PROCEEDING?
8	Α	Yes. The Company still has approximately \$26.7 million in under-recovered fuel costs
9		from the last fuel factor proceeding. This amount has been used to establish the
10		proposed NC Jurisdiction Rider B-1 rate of \$0.006647 per kWh to be charged to
11		customers during the Rate Period of February 1, 2024 to January 31, 2025. The
12		Company has separated fuel cost under-recovery from the current Test Period and the
13		fuel cost under-recovery remaining from the prior fuel factor proceeding.
14	Q	WHAT DO YOU RECOMMEND WITH RESPECT TO THE COMPANY'S PROPOSED
15		RIDER B-1 CHARGE IN THIS FUEL FACTOR PROCEEDING?
16	Α	I recommend that once the Rider B-1 charge is implemented on February 1, 2024, that
17		the amount of under-recovery from the prior fuel factor proceeding collected from
18		customers be tracked through the rate year of February 1, 2024 - January 31, 2025,
19		and once the amount of under-recovery is collected, the Rider B-1 charge be
20		eliminated. This will provide further relief to customers that have experienced elevated
21		fuel cost recovery factors and ensure that the Company does not over-collect fuel costs.

Customers are already experiencing high fuel factor recovery rates due to extraordinary

increases in fuel costs in 2022 and the higher fuel rider rates should not be in place

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any longer than necessary. Because the Company has created a separate Rider B-1 factor for the under-recovered fuel costs from the last fuel factor proceeding, the amounts recovered from customers for the prior case's under-recovery can be easily tracked.

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HOW HAS THE INCREASE IN THE LAST FUEL RIDER CASE IMPACTED DENC'S INDUSTRIAL CUSTOMERS?

The Company serves major industrial facilities including CIGFUR I's members. These large industrial customers use power for around-the-clock manufacturing operations and operate at high load factors. A high load factor means a customer is using relatively more energy in relation to the demand for power. Energy usage is a much larger portion of the total bill for a large high load factor customer as compared to a smaller, lower load factor customer. The increase in the fuel rate applies to energy usage which translates into a higher-than-average increase to high load factor industrial customers.

The approved fuel increase in the last fuel rider case significantly increased the cost of energy for DENC's industrial base, including CIGFUR I members. Energy costs are essential to the manufacturing processes of these customers. In addition, energy costs are one of the most important factors considered when manufacturers are making business decisions such as where to locate new facilities, expand existing facilities, or where no longer competitive to operate, reduce operations or even close facilities. Along these lines, DENC customers in Eastern North Carolina have to compete not just regionally, but nationally and globally, for the siting or expansion of facilities that in turn employ North Carolinians, inject large revenues into the local tax base, and stimulate the local economy directly and indirectly through the economic multiplier effect. In my opinion, the proposed increase resulting from the last fuel factor proceeding is a burden

1	on DENC's industrial customers and has placed pressure on industrial customers in
2	Eastern North Carolina to remain competitive when doing business in the state.

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WHY ARE INCREASES IN UTILITY COSTS LIKE THE INCREASE RESULTING FROM THE LAST FUEL FACTOR PROCEEDING BURDENSOME FOR CUSTOMERS LIKE CIGFUR I MEMBERS?

The northeastern portion of North Carolina, which includes DENC's service area, is an economically disadvantaged area in terms of jobs, wages and income.

Especially in light of global competitive concerns—both externally for customers and internally for capital—market forces increasingly dictate production and siting decisions for large manufacturers. It is no surprise, then, that electricity-intensive industrial customers show dramatic responses to changes in electricity prices. A material change in the cost of electricity such as that experienced by customers from the last fuel factor proceeding has the potential to impact employment, production, and investment levels for large customers such as CIGFUR I members, significantly impacting the local communities where they are located.

Q DO CIGFUR I'S MEMBER COMPANIES CONSTITUTE A SIGNIFICANT PORTION OF THE INDUSTRIAL BASE OF DENC'S SERVICE AREA?

Yes. CIGFUR I members are major employers in the counties where they have manufacturing plants, and the jobs they provide are vital to the local economies. Together, CIGFUR I members provide thousands of direct jobs in the DENC service area. Remaining competitive and maintaining payrolls for CIGFUR members are vital to the local economies where they are located.

- 1 Q IS IT IMPORTANT THAT CUSTOMERS, INCLUDING CIGFUR I MEMBERS, BEGIN
- 2 SEEING THE BENEFITS OF DECLINING FUEL COSTS SOONER RATHER THAN
- 3 LATER?
- Yes. This will provide some relief to customers that have been paying cost recovery factors on their electric bills that reflect elevated commodity fuel costs. A reduction in fuel cost recovery will help mitigate potential adverse impacts resulting from increased electricity costs on employment, production, and investment levels for large customers such as CIGFUR I members, that could significantly impact local communities, and will help them to continue to be competitive and maintain employment levels at their facilities.
- 11 Q DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?
- 12 A Yes, it does.

Qualifications of Brian C. Collins

1	O	PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.
1	W	FLEASE STATE TOUR NAME AND DUSINESS ADDRESS.

- 2 A Brian C. Collins. My business address is 16690 Swingley Ridge Road, Suite 140,
- 3 Chesterfield, MO 63017.

4 Q WHAT IS YOUR OCCUPATION AND BY WHOM ARE YOU EMPLOYED?

- 5 A I am a consultant in the field of public utility regulation and a Managing Principal with
- 6 the firm of Brubaker & Associates, Inc. ("BAI"), energy, economic and regulatory
- 7 consultants.

8 Q PLEASE STATE YOUR EDUCATIONAL BACKGROUND AND WORK

9 **EXPERIENCE**.

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I graduated from Southern Illinois University Carbondale with a Bachelor of Science degree in Electrical Engineering. I also graduated from the University of Illinois at Springfield with a Master of Business Administration degree. Prior to joining BAI, I was employed by the Illinois Commerce Commission and City Water Light & Power ("CWLP") in Springfield, Illinois.

My responsibilities at the Illinois Commerce Commission included the review of the prudence of utilities' fuel costs in fuel adjustment reconciliation cases before the Commission as well as the review of utilities' requests for certificates of public convenience and necessity for new electric transmission lines. My responsibilities at CWLP included generation and transmission system planning. While at CWLP, I completed several thermal and voltage studies in support of CWLP's operating and planning decisions. I also performed duties for CWLP's Operations Department, including calculating CWLP's monthly cost of production. I also determined CWLP's

allocation of wholesale purchased power costs to retail and wholesale customers for use in the monthly fuel adjustment.

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In June 2001, I joined BAI as a Consultant. Since that time, I have participated in the analysis of various utility rate and other matters in several states and before the Federal Energy Regulatory Commission ("FERC"). I have filed or presented testimony before the Arkansas Public Service Commission, the California Public Utilities Commission, the Colorado Public Utilities Commission, the Delaware Public Service Commission, the Public Service Commission of the District of Columbia, the Florida Public Service Commission, the Georgia Public Service Commission, the Guam Public Utilities Commission, the Idaho Public Utilities Commission, the Illinois Commerce Commission, the Indiana Utility Regulatory Commission, the Kentucky Public Service Commission, the Public Utilities Board of Manitoba, the Minnesota Public Utilities Commission, the Mississippi Public Service Commission, the Missouri Public Service Commission, the Montana Public Service Commission, the North Carolina Utilities Commission, the North Dakota Public Service Commission, the Public Utilities Commission of Ohio, the Oklahoma Corporation Commission, the Oregon Public Utility Commission, the Rhode Island Public Utilities Commission, the Public Service Commission of Utah, the Virginia State Corporation Commission, the Washington Utilities and Transportation Commission, the Public Service Commission of Wisconsin, and the Wyoming Public Service Commission. I have also assisted in the analysis of transmission line routes proposed in certificate of convenience and necessity proceedings before the Public Utility Commission of Texas.

In 2009, I completed the University of Wisconsin – Madison High Voltage Direct Current ("HVDC") Transmission Course for Planners that was sponsored by the Midwest Independent Transmission System Operator, Inc. ("MISO").

BAI was formed in April 1995. BAI and its predecessor firm have participated in more than 1,000 regulatory proceedings in forty states and Canada.

BAI provides consulting services in the economic, technical, accounting, and financial aspects of public utility rates and in the acquisition of utility and energy services through RFPs and negotiations, in both regulated and unregulated markets. Our clients include large industrial and institutional customers, some utilities and, on occasion, state regulatory agencies. We also prepare special studies and reports, forecasts, surveys and siting studies, and present seminars on utility-related issues.

In general, we are engaged in energy and regulatory consulting, economic analysis and contract negotiation. In addition to our main office in St. Louis, the firm also has branch offices in Corpus Christi, Texas; Detroit, Michigan; Louisville, Kentucky and Phoenix, Arizona

CERTIFICATE OF SERVICE

The undersigned attorney for CIGFUR I hereby certifies that she caused the foregoing *Direct Testimony of Brian C. Collins on Behalf of CIGFUR I* to be served upon all parties of record to Docket No. E-22, Sub 675, as set forth in the Service List for such docket maintained by the NCUC Chief Clerk's Office, by electronic mail.

This the 7th day of November, 2023.

<u>/s/ Christina D. Cress</u> Christina D. Cress