### Resume of Mr. r. Scott Everngam, CFa

Mr. Everngam is the President, Founder, and Principal Consultant of Blue Horseshoe Energy LLC. His experience includes 16 years as a federal/state-level electricity & natural gas pipeline regulator and 15 years as a buy-side securities analyst. His energy consulting firm focuses on federal policy for financial regulatory matters, such as cost of capital issues related to the return on equity (ROE), capacity markets, and energy markets financial derivatives. Prior to founding his LLC, he was a Subject Matter Expert/Senior Energy Industry Analyst at FERC for eleven years, after serving as an Assistant Division Director for five years at the Maryland PSC.

In these roles, Mr. Everngam specialized in analyzing the wholesale energy and capacity electric markets of PJM, the world's largest Regional Transmission Organization. He has widespread expertise in energy regulatory issues of relevance to the investment community, such as the determination of the authorized ROE for electric transmission and midstream pipelines. Additionally, he analyzed tariff revisions proposed under the Federal Power Act for RTO/ISO electricity capacity markets, which provide forward price signals for resource adequacy for PJM Interconnection LLC, the New York Independent System Operator and ISO New England.

He provided investment advice for the debt and equity securities for enterprises in a variety of sectors at T. Rowe Price Associates, Mercantile Safe-Deposit & Trust, and Croft-Leominster. He served as an equity research analyst and a fixed income trader/analyst for the electric utility and natural gas & oil pipeline industries. He earned the prestigious Chartered Financial Analyst (CFA) designation in 1992, studying ethical standards; economics; financial reporting/analysis; corporate finance; equity & fixed income investments; derivatives; and portfolio management.

### WORK EXPERIENCE

#### Blue Horseshoe Energy LLC, Pasadena MD

#### President, Founder and Principal Consultant (6/19 – Present)

* President/ Founder / Principal Consultant of an independent energy consulting firm with a practice providing advice primarily on tariff filings and policy dockets before FERC. The LLC provides energy subject matter expertise and independent expert witnessing, emphasizing federal dockets of a financial rate of return and trading nature, including Notices of Inquiries and Proposed Rulemakings of significant policy interest to the investment community.
* Subject matter specialties include the cost of capital (including ROE, capital structure, income taxes/MLPs, and transmission incentives), as well as RTO/ISO tariff filings and policy dockets for wholesale capacity and energy markets, financial transmission rights (FTRs), virtual transactions, and credit/counterparty risk. Geographic regions of focus include the eastern RTO/ISOs (PJM, ISO-NE, NYISO).
* Provide advice to the investment community, emphasizing Wall Street sell-side analysts, on federal policy and political issues involved in the analysis of the electric utility and midstream natural gas pipeline sectors.

#### Federal Energy Regulatory Commission, Washington DC

##### Senior EIA/Subject Matter Expert (7/08 – 6/19), Office of Energy Market Regulation-Electric East Division

* Served as a Senior Energy Industry Analyst and Subject Matter Expert for PJM, NYISO and ISO-NE wholesale energy/capacity market issues and the cost of capital for public utilities and midstream natural gas & oil pipelines.
* Developed and implemented federal policy for electric transmission base and incentive ROEs, such as implementing the Commission's discounted cash flow model and other cost of equity models (e.g., CAPM and Risk Premium) to set just and reasonable base ROEs for public utilities and natural gas & oil pipelines.
* Served as reviewer, coach, and team leader to draft Commission orders and opinions by analyzing section 205 tariff filings and section 206 complaints under the Federal Power Act, as well as petitions for declaratory orders and rulemakings involving the interstate sale for resale or transmission of electric power.
* Acted as a Subject Matter Expert on other cost of capital issues including utility capital structure and income tax allowance policy, including comparable returns for corporations and master limited partnerships (MLPs).
* Drafted orders for capacity markets in RTOs/ISOs, such as PJM’s Reliability Pricing Model and ISO-NE's Forward Capacity Market, wholesale energy market rules, and transmission planning (e.g., Order No. 1000).
* Provided technical expertise on a variety of subject matters on Commission orders on appeal to or remand from the U.S. Court of Appeals and the Supreme Court.
* Served as a Subject Matter Expert on utility issues involving the financial trading markets for electricity, such as FTRs and virtual transactions (INCs/DECs/UTCs) in the Day-Ahead energy market, as well as tariff filings to ensure appropriate credit, collateral & counterparty risk among RTO/ISO participants.
* Represented the Commission at conferences and stakeholder meetings of RTO/ISOs to act as a contact for outreach efforts involving the PJM wholesale markets, and act as a liaison with the investment community.

#### Public Service Commission of Maryland, Baltimore MD

##### Assistant Director (10/03 – 7/08), Energy Resources & Markets/Integrated Resource Planning Divisions

* Supervised a professional staff of regulatory economists, including training, ensuring employee development, and conducting personnel evaluations.
* Acted as coordinator for the state’s multi-billion dollar electric power procurements for Standard Offer Service (SOS). Prepared and supervised the preparation of the biennial Electricity Supply Adequacy Report for the Maryland General Assembly and the annual Ten-Year Plan of Electric Utilities for the Department of Natural Resources. Prepared and supervised the preparation of expert testimony in cases involving Maryland utilities.
* Analyzed national and regional wholesale energy markets and represented the PSC's policy interests at PJM stakeholder meetings and at FERC conferences. Supervised staff in the licensing of and enforcement actions against retail electricity and natural gas market suppliers.
* Prepared timely written legislative comments for the Department of Legislative Services, and testified as a subject matter expert on proposed utility legislation at the Maryland General Assembly. Implemented legislation such as the Renewable Portfolio Standard, the Healthy Air Act, and RGGI. Acted as a liaison with the investment community to provide information on Maryland energy policy issues.

#### Croft Investment Management, Baltimore MD

##### Assistant Vice President / Senior Equity Research Analyst (6/99 – 8/02)

* Senior Equity Research Analyst at a buy-side, boutique investment advisory firm, reporting directly to the firm’s founders who managed the flagship Croft Value Fund, Croft Income Fund, limited partnerships and private accounts for institutions and high net worth individuals. Provided investment advice for use in client portfolios and wrote company analyses for portfolio managers and client distribution. Researched companies in several domestic sectors/industries, including conglomerates, electrical equipment, energy, electric utilities, natural gas pipelines, retailers, media/telecommunications, and technology.

#### Mercantile Safe-Deposit & Trust, Baltimore MD

##### Assistant Vice President and Investment Officer / Equity Research Analyst (11/97 – 6/99)

* Investment officer and U.S. equity securities analyst in a bank trust department at a subsidiary of a regional multi-bank holding company. Presented new ideas and recommended ratings changes at the weekly meetings of the trust department’s Investment Research Council and Investment Committee. Wrote company research reports and weekly research updates, monitored owned companies and generated new research ideas. Provided investment advice to the bank’s portfolio managers for the following industries: electrical equipment, electric utilities, natural gas pipelines, retail stores, autos & auto parts, and metals.

#### Croft Leominster, Inc., Baltimore MD

##### Assistant Vice President / Equity and Fixed Income Research Analyst/Trader / Sr. Portfolio Administrator (4/89 – 11/97)

* Generalist research analyst, performed fundamental equity analysis in order to recommend securities for all client accounts to the firm's portfolio managers, including a senior investment counselor at T. Rowe Price. Acted as the primary trader and analyst for taxable domestic high yield and investment grade corporate fixed income securities for privately managed accounts. Regularly interfaced with institutional equity and fixed income sales brokers and participated in group meetings with sell-side equity analysts and corporate managements.
* Co-managed back office operations including the portfolio administration and IT functions. Served as the administrator and fund accountant for the company's investment limited partnerships, working with its outside accounting firm to produce annual K-1s for the limited partners. Wrote numerous proprietary portfolio analyses using Advent Report Writer. Designed, programmed, and implemented an automated financial reporting and unit holder servicing system database application for the limited partnerships in Microsoft Access.

#### T. Rowe Price Associates, Inc., Baltimore MD

#### Investment Research Assistant (8/86 – 10/88)

* Generalist equity analyst and corporate bond credit analyst/trader specializing in high yield bonds. Performed fundamental research for a value-oriented portfolio manager who managed the Growth & Income Fund, Ivy League endowment funds, union retirement plans, and accounts for high net worth individuals.
* Generated new ideas and researched prospective and existing holdings for managed institutional portfolios, emphasizing common and preferred stocks and high yield bonds in the energy, consumer cyclical, financial, and electric and natural gas utilities sectors. Responsible for analyzing merger & acquisition arbitrages and other special situations for equity accounts. Regularly interfaced with institutional equity & fixed income sales brokers and sell-side equity analysts in a wide variety of industries.

### EDUCATION

**The Johns Hopkins University, Baltimore, Maryland.**

* Master of Administrative Science (M.A.S.), Financial Management, 1989.
* Bachelor of Science (B.S.), Electrical Engineering, 1985.

**Chartered Financial Analyst (CFA) Institute.**

* The CFA Institute is an international, non-profit organization of more than 150,000 investment practitioners in over 165 countries. The program’s body of knowledge includes ethical and professional standards; quantitative methods; economics; financial reporting and analysis; corporate finance; equity investments; fixed income; derivatives; alternative investments; and portfolio management & wealth planning.

#### Professional Organization Memberships and Computer/Language Skills.

* Member of the Baltimore CFA Society, CFA Institute, and Energy Bar Association.
* Prior Member of US Figure Skating, Sectional Accountant/Ice Dancing Judge.
* Highly proficient in the use of the Microsoft Office applications suite.
* Fluency in Russian (Limited working proficiency) language.