

Appendix H

Land Use Analysis of the Hayward Solar Project

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January 2021

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About the Author

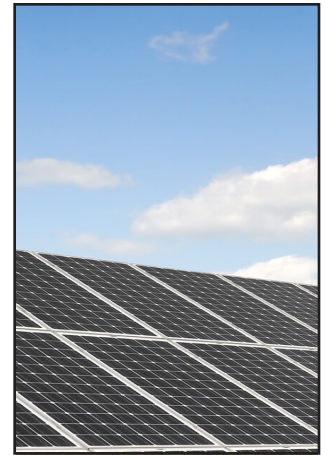


Dr. David G. Loomis is Professor of Economics at Illinois State University and Co-Founder of the Center for Renewable Energy. He has over 10 years of experience in the renewable energy field and has performed economic analyses at the county, region, state and national levels for utility-scale wind and solar generation. He has served as a consultant for Apex Clean Energy, Clean Line Energy Partners, EDF Renewables, E.ON Climate and

Renewables, Geronimo Energy, Invenergy, J-Power, the National Renewable Energy Laboratories, Ranger Power, State of Illinois, Tradewind, and others. He has testified on the economic impacts of energy projects before the Illinois Commerce Commission, Missouri Public Service Commission, Illinois Senate Energy and Environment Committee, the Wisconsin Public Service Commission, and numerous county boards. Dr. Loomis is a widely recognized expert and has been quoted in the Wall Street Journal, Forbes Magazine, Associated Press, and Chicago Tribune as well as appearing on CNN.

Dr. Loomis has published over 25 peer-reviewed articles in leading energy policy and economics journals. He has raised and managed over \$7 million in grants and contracts from government, corporate and foundation sources. He received the 2011 Department of Energy's Midwestern Regional Wind Advocacy Award and the 2006 Best Wind Working Group Award. Dr. Loomis received his Ph.D. in economics from Temple University in 1995.

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I. Executive Summary



Arevon and Tenaska are developing the Hayward Solar Project in Freeborn County, Minnesota through an entity named Hayward Solar, LLC (Hayward Solar). The purpose of this report is to aid decision makers in evaluating the economic impact of this project on Freeborn County and the State of Minnesota. This report performs an economic land use analysis regarding the leasing of agricultural land for the new solar farm.

The Hayward Solar Project is nominal 150 megawatt alternative current (MWac) utility-scale solar powered-electric generation facility that will utilize photovoltaic (PV) panels installed on a single-axis tracking system to deliver up to 150 MWac of power to the electrical grid. Solar power electric generation facilities are commonly referred to as PV systems or solar PV. The project will cover approximately 1,200 acres, roughly 0.30 percent of the farm land in Freeborn County. The analysis yields the following results:

Land Use

Using a real options analysis, the land use value of solar leasing far exceeds the value for agricultural use.

Freeborn County:

- The price of corn would need to rise to \$12.72 per bushel, or yields for corn would need to rise to 410.2 bushels per acre, by the year 2052 for corn farming to generate more income for the landowner and local community than the solar lease.
- Alternatively, the price of soybeans would need to rise to \$40.66 per bushel, or yields for soybeans would need to rise to 137.8 bushels per acre, by the year 2052 for soybean farming to generate more income for the landowner and local community than the solar lease.
- At the time of this report, corn and soybean prices are \$3.26 and \$8.29 per bushel respectively and yields are 186.7 and 49.9 bushels per acre, respectively.

The U.S. solar industry is growing at a rapid but uneven pace, with systems installed for onsite use, including residential, commercial, and industrial properties and with utility-scale facilities intended for wholesale distribution, such as Hayward Solar. From 2013 to 2018, the amount of electricity generated from solar more than quadrupled as the industry added increasing numbers of photovoltaic (PV) systems to the grid (EIA, 2020). In 2019, the U.S. installed 13,300 MWdc of solar PV, driven mostly by utility-scale PV, which represents a 23% increase from 2018.¹ The installations have stabilized after a record-setting year in 2016. As Figure 1 clearly shows, the capacity additions in 2017-2019 still outpaced any year before 2016. The primary driver of this sharp pace of growth is large price declines in solar equipment. Since 2000, the price of a single solar PV module has declined from about \$10-\$12/watt in 2000 to \$2.4-\$3.7/watt in 2018 according to Figure 2. Solar PV also benefits from the Federal Investment Tax Credit (ITC), which provides a 26 percent tax credit for residential and commercial installations. Still, various federal tax reform measures and new tariffs on imported solar panels by the Trump Administration may lessen the price declines in 2020 and beyond.

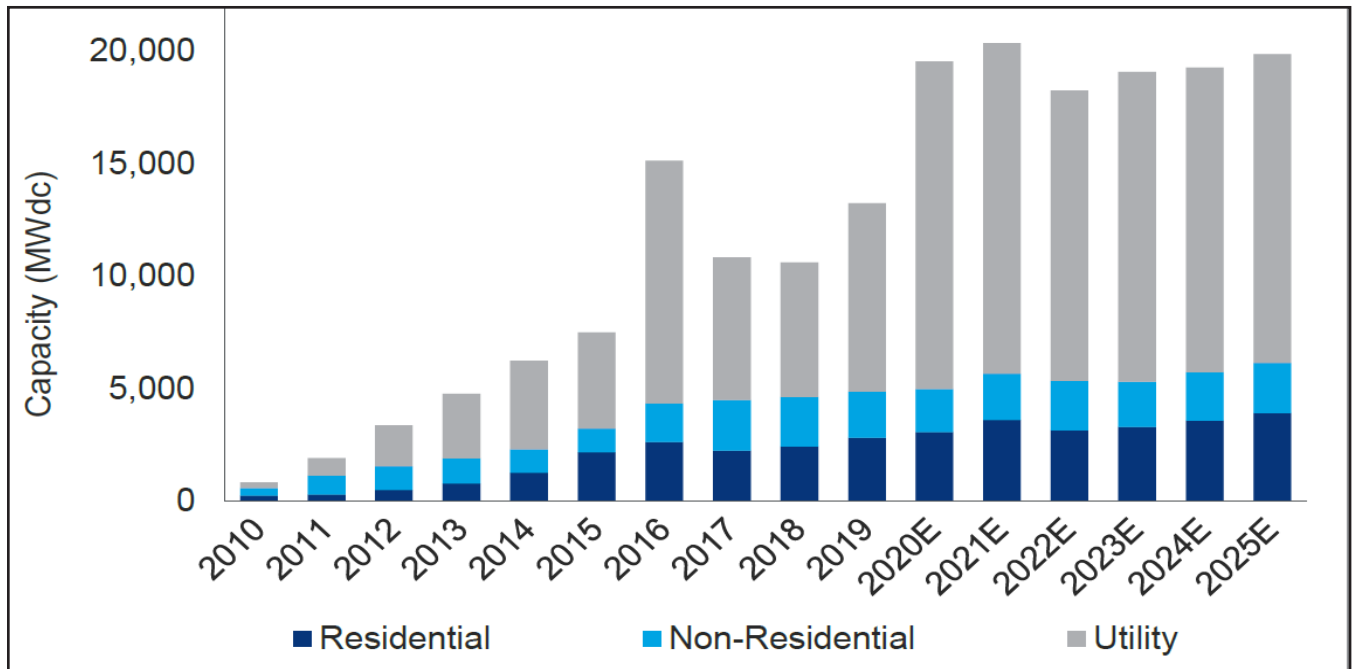
Utility-scale PV leads the installation growth in the U.S. A total of 8,402 MWdc of utility PV projects were completed in 2019 and accounted for 63% of the total installed capacity in 2019. An additional 9,988 MWdc are under construction and are expected to come on-line in 2020. According to Figure 3, there are 340,954 MWdc of utility-scale PV solar operating in the U.S. An additional 48,118 MWdc is under contract and another 59,669 MWdc is in development but not yet contracted.

¹ Solar modules generate direct current (DC) electricity, which must be inverted to alternating current (AC) to connect to the grid. Projects typically have a DC/AC ratio of about 1.3. For example, the Cadence Solar Energy Center is 368.5 MW DC but only 275MW AC. The report uses DC measurement in this section because the trade organization, Solar Energy Industries Association, reports their statistics in this fashion. Elsewhere in the report, we will use AC measurement.

II. U.S. Solar PV Industry Growth and Economic Development

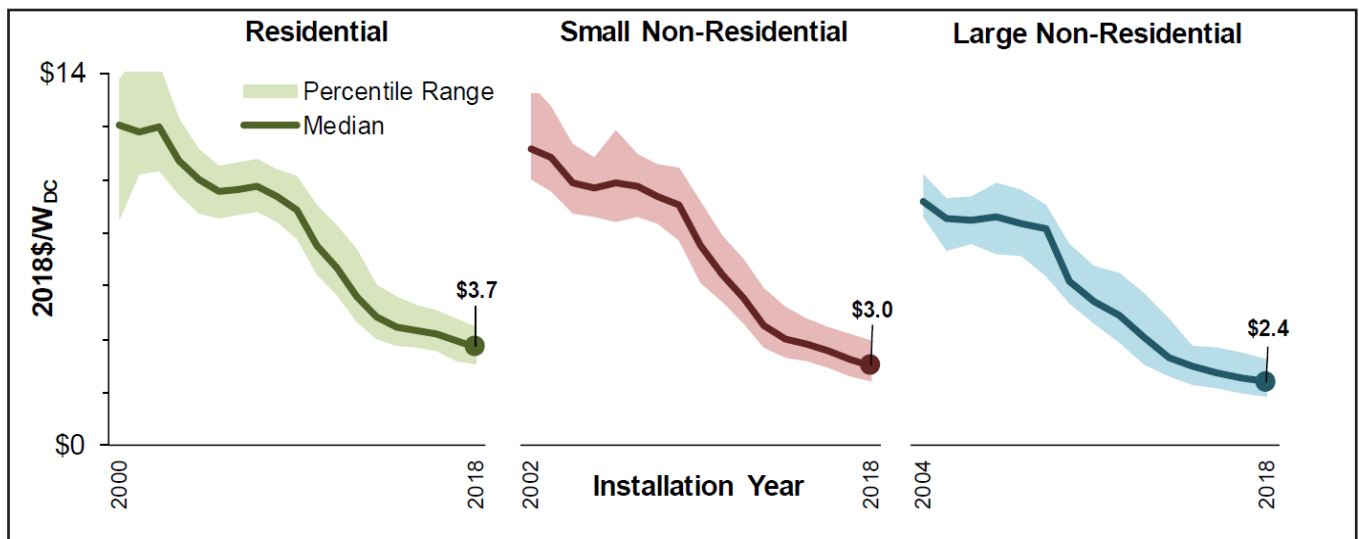
a. U.S. Solar PV Industry Growth

Figure 1. — Annual U.S. Solar PV Installations, 2010 - 2025



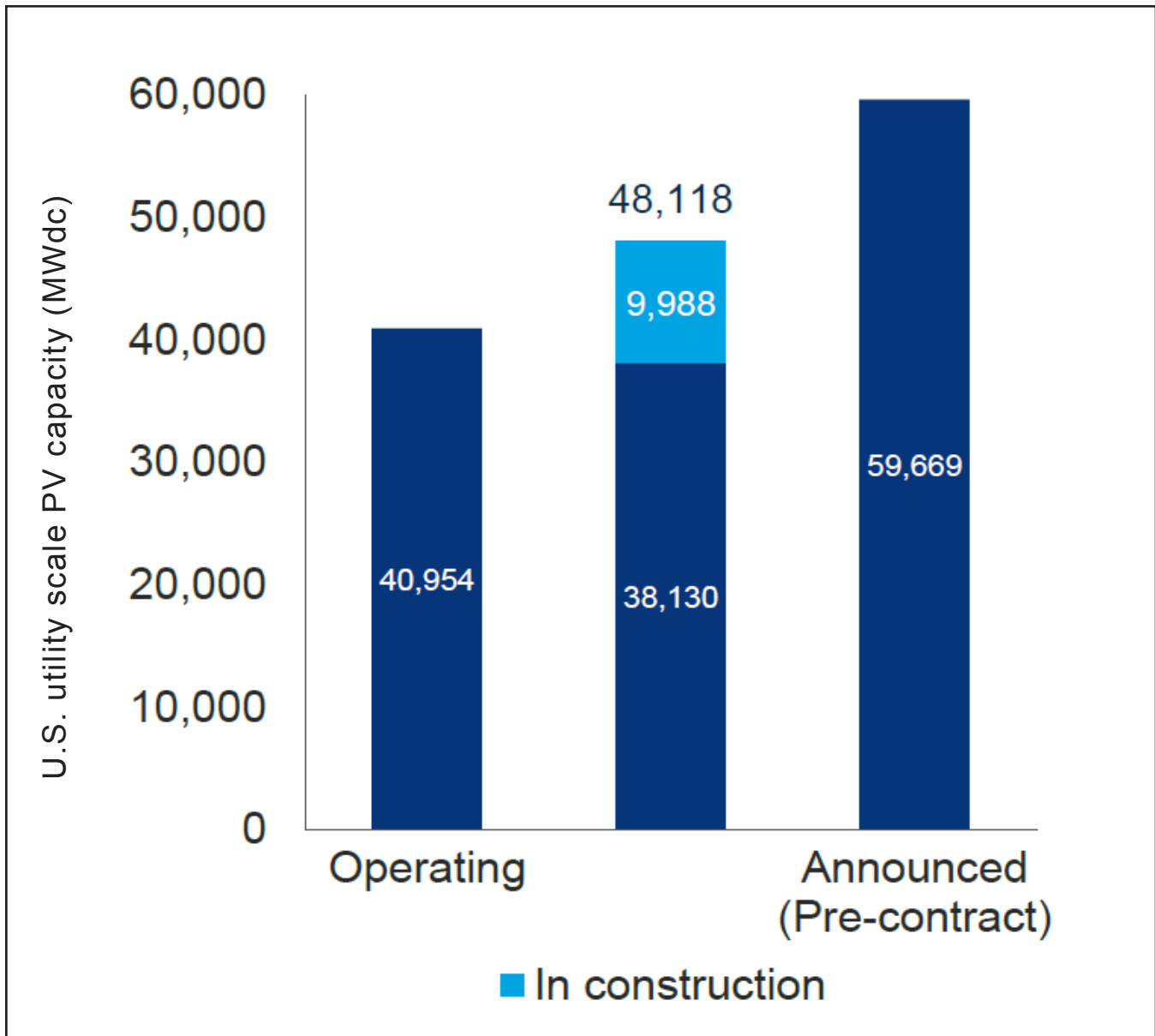
Solar Energy Industries Association, Solar Market Insight Report 2019 Year in review

Figure 2. — U.S. Annual Solar PV Installed Price Trends Over Time



Tracking the Sun: Pricing and Design Trends for Distributed Photovoltaic Systems in the United States, 2019 Edition

Figure 3. — U.S. Utility PV Pipeline



Solar Energy Industries Association, Solar Market Insight Report 2019 Year in review

b. Minnesota Solar PV Industry



According to SEIA (2020), Minnesota is ranked 14th among the states in cumulative installation of solar PV. California, North Carolina, and Arizona are the top 3 states for solar PV installation due to the high amount of solar radiation that they receive. However, other states with similar or lower solar radiation potential rank highly, including New Jersey (7th), Massachusetts (8th), New York (10th), and Maryland (15th). In 2019, Minnesota installed 247 MW of solar electric capacity, bringing its cumulative capacity to 1,507 MW (SEIA, 2020).

There are more than 146 solar companies in Minnesota including 31 manufacturers, 49 installers/developers and 66 others.² Figure 4 is a map showing the locations of solar companies in Minnesota. According to SEIA, there are currently 4,335 solar jobs in the State of Minnesota (SEIA, 2020).

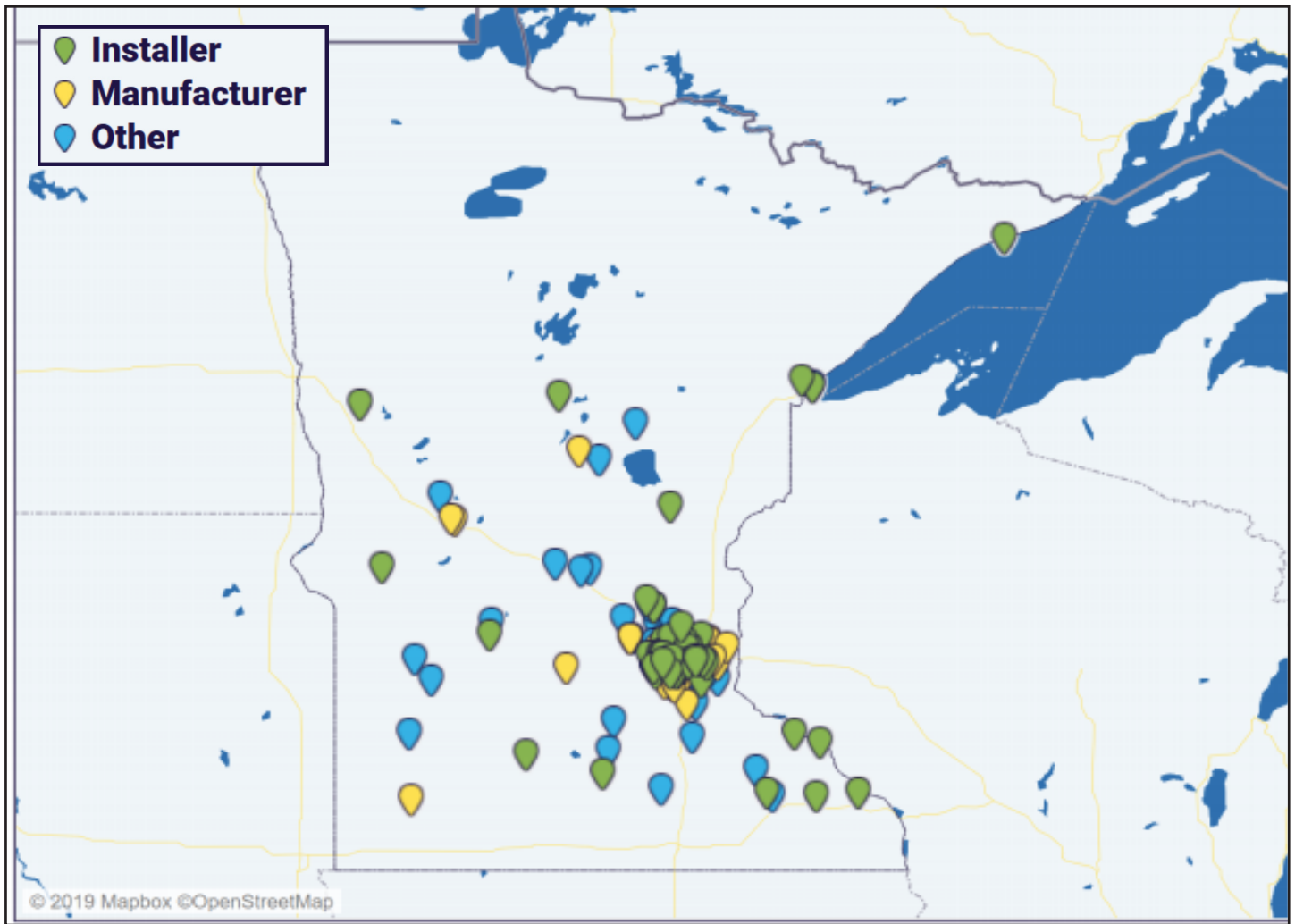
Minnesota has several operating utility-scale solar projects: the Aurora Solar Project distributed over 16 sites in Minnesota is 100 MW; North Star Solar Project in North Branch, Minnesota is over 100 MW; Marshall Solar Energy, a 62 MW project; and Waseca Solar, a 10 MW project. The proposed Elk Creek Solar Project in Rock County would be 80 MW; and the proposed Regal Solar Project in Benton County would be 100 MW. Hayward Solar would be the largest solar project to date in Minnesota.

Figure 5 shows Minnesota's historical installed capacity by year according to SEIA. Huge growth is projected in the next 5 years, with over 1,132 MW projected.

The U.S. Department of Energy sponsors the U.S. Energy and Employment Report each year. Electric Power Generation covers all utility and non-utility employment across electric generating technologies, including fossil fuels, nuclear, and renewable technologies. It also includes employees engaged in facility construction, turbine and other generation equipment manufacturing, operations and maintenance, and wholesale parts distribution for all electric generation technologies. According to Figure 6, employment in the solar energy industry (4,927) is the largest when compared to other electric power generation. Solar Energy employment is larger than wind electric generation (2,352) and nuclear generation (1,814).

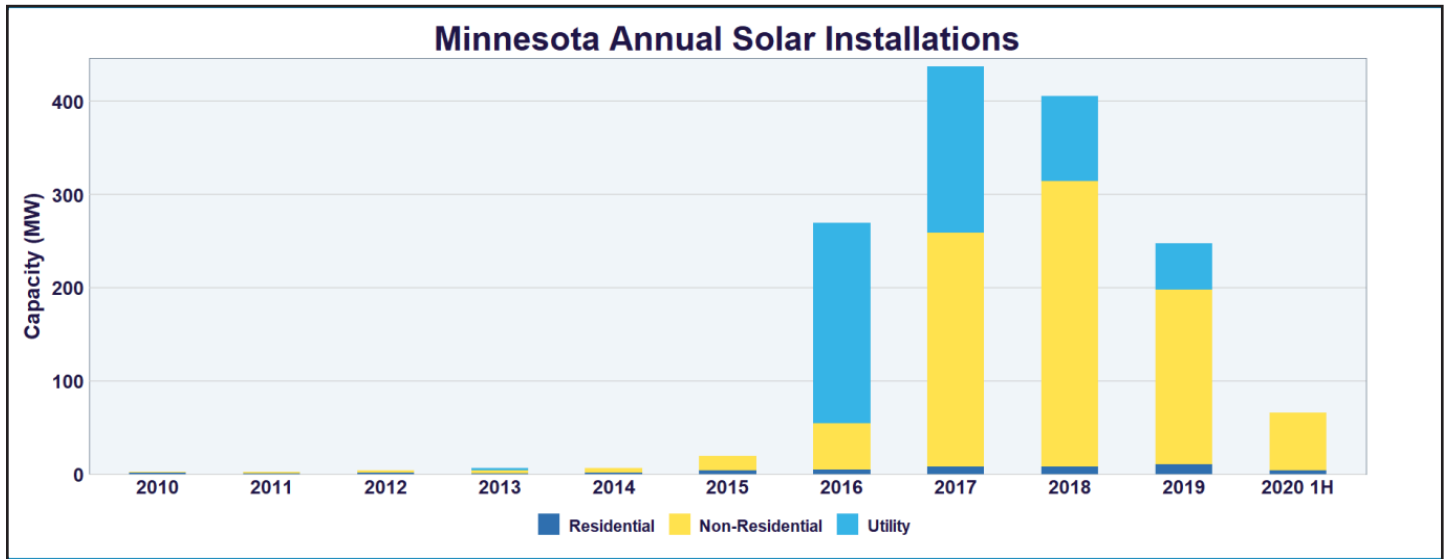
² "Other" includes Sales and Distribution, Project Management, and Engineering.

Figure 4. — Solar Company Locations in Minnesota



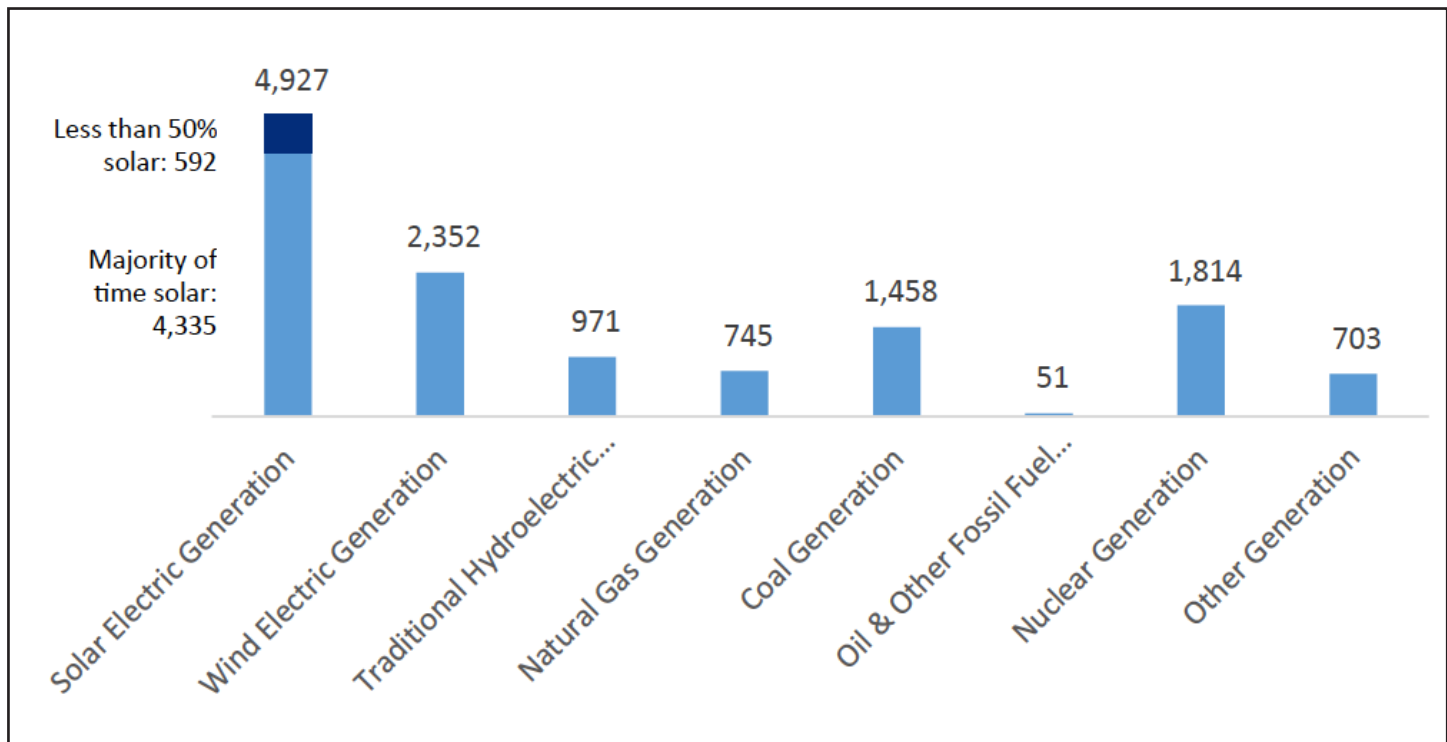
Solar Energy Industries Association, Solar Spotlight: Minnesota

Figure 5. — Minnesota Annual Solar Installations



Solar Energy Industries Association, Solar Spotlight: Minnesota - December 15, 2020

Figure 6. — Electric Generation Employment By Technology



Source: U.S. Energy and Employment Report 2020: Minnesota - December 15, 2020

The Hayward Solar Project is under development in Hayward Township, Freeborn County, Minnesota.

This large-scale solar project is currently anticipated to deliver up to 150 MW of renewable power to the electrical grid. The solar field will be located on roughly 1,200 acres of leased land. It will interconnect into the Midcontinent Independent System Operator (MISO) transmission grid at Southern Minnesota Municipal Power Agency's Hayward-Murphy Creek 161 kV transmission line.

Arevon, the manager of the second-largest portfolio of solar assets in North America, is working with on-the-ground developer Tenaska, a Nebraska-based energy developer, to bring this project to fruition.

Construction of the solar field is estimated to span 12 months and is anticipated to begin in late 2022 or early 2023. As part of its commitment to being a good business neighbor, Arevon intends to hire and contract locally for the construction of the Hayward Solar Project as much as feasible.

The Hayward Solar Project's operating life is about 35 years, starting in 2023.

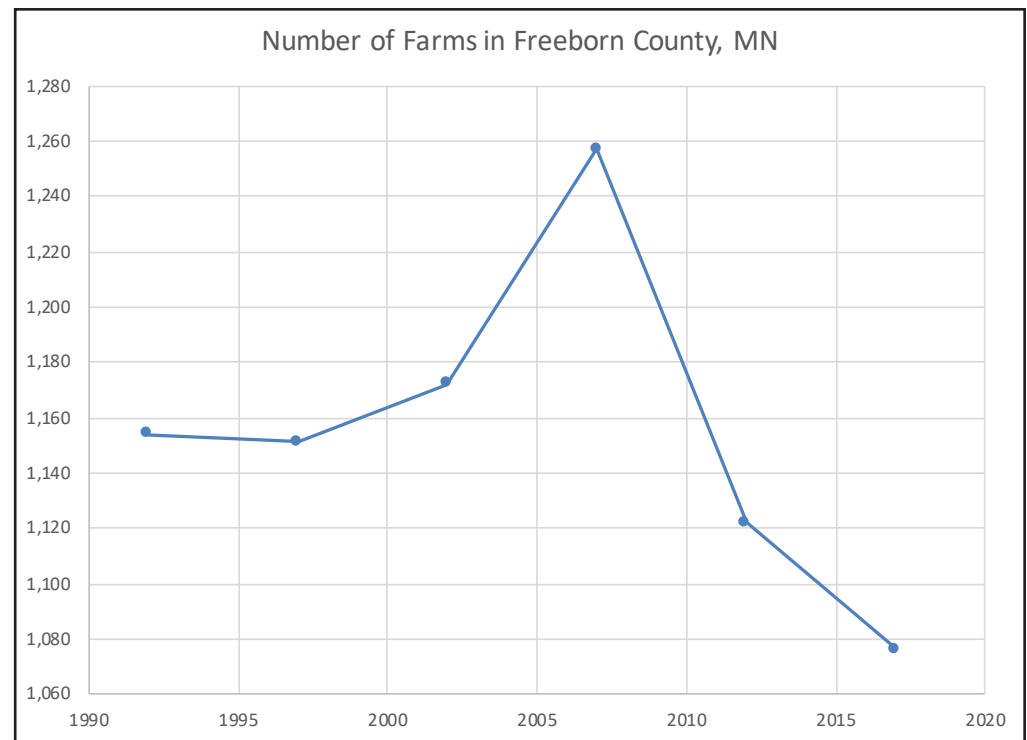
III. Hayward Solar Project Description and Location

a. Hayward Solar Project Description

b. Freeborn County, Minnesota

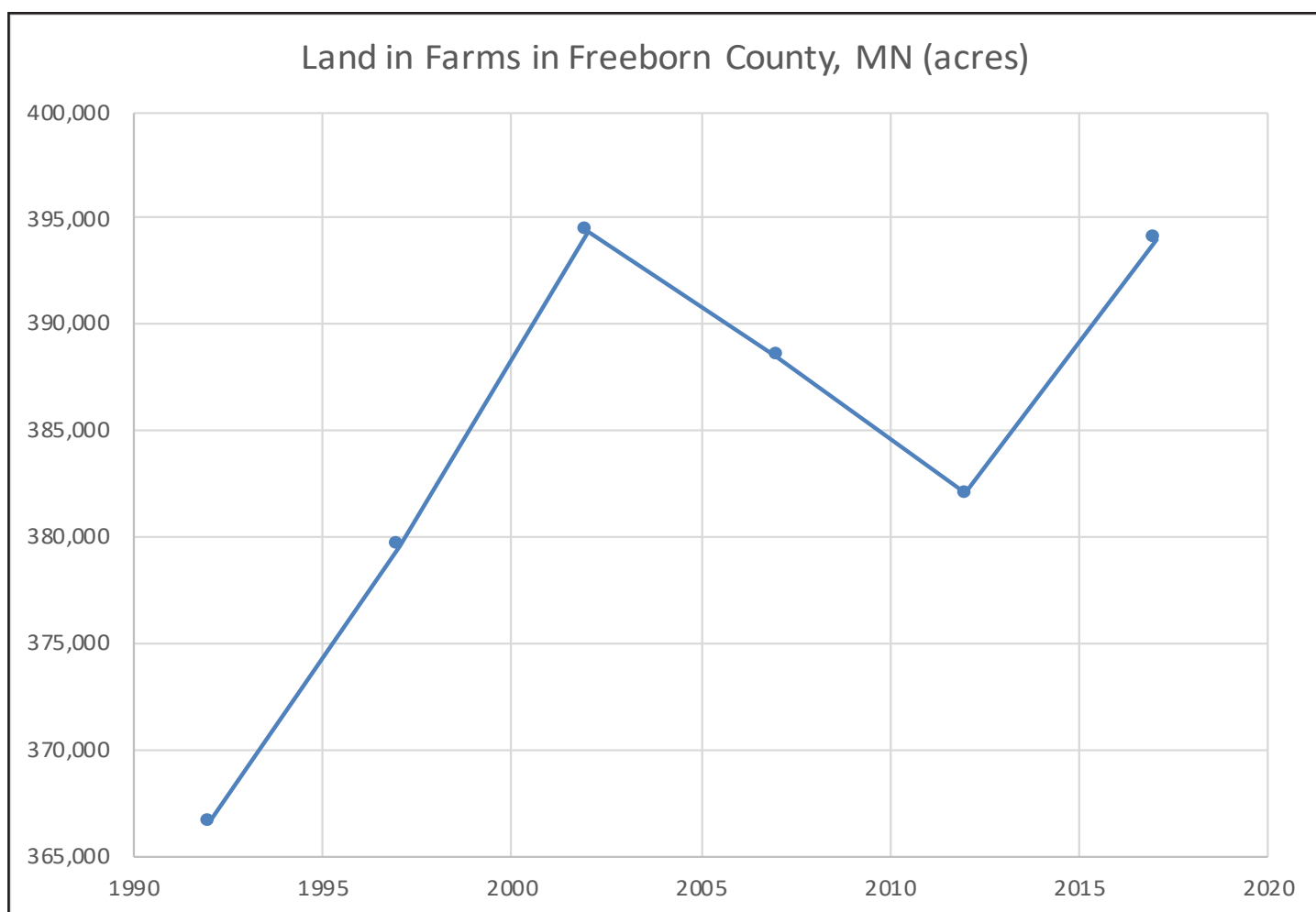
The farming industry has fluctuated in Freeborn County. As shown in Figure 7, the number of farms has decreased from 1,257 in 2007 to 1,076 in 2017. The amount of land in farms has fluctuated greatly as well. The county farmland hit a low of 366,534 acres in 1992 and grew to almost 395,000 acres by 2002. Over the next decade, the county farmland decreased to 382,000 acres, before rebounding to 394,024 acres in 2017 according to Figure 8. Thus, the amount of acreage of land used in farming fluctuates quite a bit and the temporary use of the acres for Hayward Solar would be well within the normal fluctuations over the years highlighted.

Figure 7. — Number of Farms in Freeborn County from 1992 to 2017



Source: Census of Agriculture, 1992-2017

Figure 8. — Land in Farms in Freeborn County from 1992 to 2017



Source: Census of Agriculture, 1992-2017

i. Agricultural Statistics

Minnesota is ranked sixth among U. S. states in total value of agricultural products sold (Census, 2017). It is ranked seventh in the value of livestock, and fourth in the value of crops (Census, 2017). In 2019, Minnesota had 68,000 farms and 25.5 million acres in operation with the average farm being 375 acres (State Agricultural Overview, 2019). Minnesota had 448 thousand cattle and produced 9.9 billion pounds of milk (State Agricultural Overview, 2019). In 2019, Minnesota yields averaged 173 bushels per acre for grain corn with a total market value of \$4.6 billion (State Agricultural Overview, 2019). Soybean yields averaged 44 bushels per acre with a total market value of \$2.5 billion (State Agricultural Overview, 2019). The average net cash farm income per farm is \$65,753 (Census, 2017).

In 2017, Freeborn County had 1,076 farms covering 394,024 acres for an average farm size of 366 acres (Census, 2017). The total market value of products sold was \$363 million, with 39 percent coming from livestock sales and 61 percent coming from crop sales (Census, 2017). The average net cash farm income of operations was \$79,892 (Census, 2017).

The approximate 1,200 acres planned to be used by the Hayward Solar Project represents just 0.30% of the acres currently used for farming in Freeborn County. As we will show in the next section, solar farming is a better land use on a purely economic basis than livestock or crops for the particular land in this Project.

Many are concerned about the conversion of farmland to residential, commercial and industrial uses. The “farmland conversion debate” has been discussed since at least 1985 (Platt, 1985). In his article, “Is America Running out of Farmland?” Paul Gottlieb shows that prime farmland has declined 1.6% from 1982-2010 in the continental United States. Conversion of farmland to other uses “has a number of direct and indirect consequences, including loss of food production, increases in the cost of inputs needed when lower quality land is used to replace higher quality land, greater transportation costs of products to more distant markets, and loss of ecosystem services. Reduced production must be replaced by increasing productivity on remaining land or by farming new lands.” (Fransci et. al., 2012)

On the other side of the debate, Dwight Lee considers the reduction in farmland as good news. In his article, “Running Out of Agricultural Land,” he writes, “farmland has been paved over for shopping centers and highways, converted into suburban housing tracts, covered with amusement parks, developed into golf courses, and otherwise converted because consumers have communicated through market prices that development is more valuable than the food that could have been grown on the land.” (Lee, 2000) The “market forces” side of the debate allows prices to dictate the best, most profitable use of the land.

Total U.S. cropland has remained steady over the past five years. In 2012, 257.4 million acres in the U.S. were cropland while in 2017, 249.8 million acres were cropland. In 2012, just over 40 percent of all U.S. land was farmland (Census of Agriculture, 2012). According to the World Bank, the percentage of agricultural land has increased worldwide from 36.0 in 1961 to 37.3 in 2015. The Arab World, Caribbean Small States, East Asia, South Asia and Sub-Saharan Africa have all experienced growth in the percentage of agricultural land. Thus, from a global perspective, it is simply not true that we are running out of farmland. Even in the U.S., large quantities of farmland are not disappearing.

IV. Land Use Methodology

a. Agricultural Land Use

NREL: National Renewable Energy Laboratory

JEDI: Jobs and Economic Development Impacts

IMPLAN: IMpact Analysis for PLANning

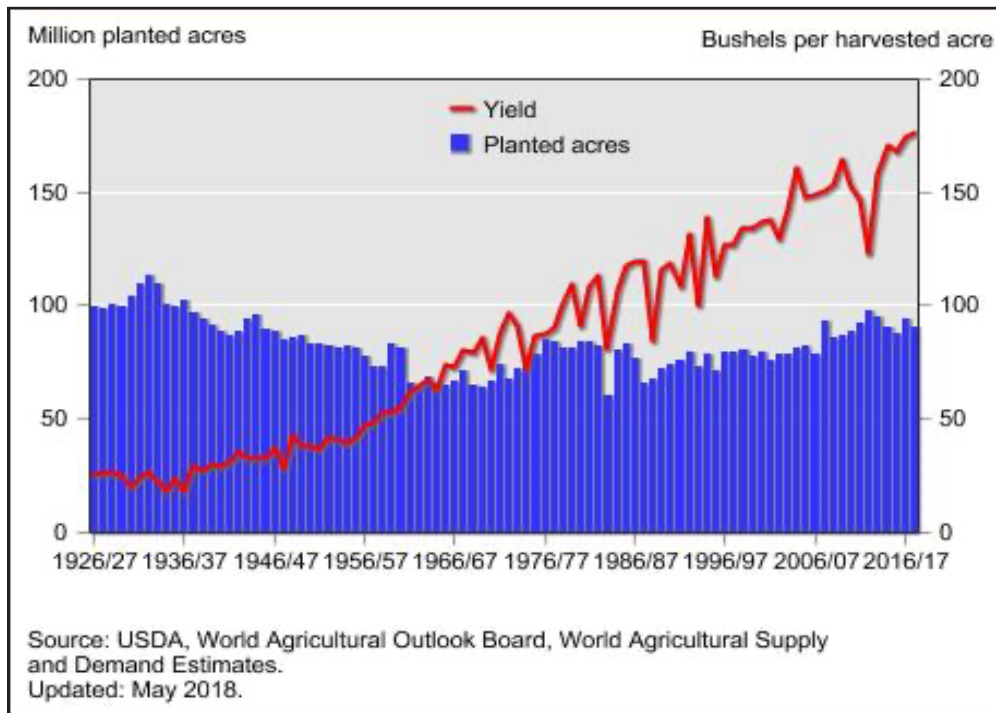
One valid criticism of the “market forces” arguments is that flow of land only goes from agricultural to non-agricultural uses. In theory, land should move in a costless way back and forth between urban and rural uses in response to new market information. Since agricultural land seldom goes back to agricultural use once it is converted, one needs to account for this in the analysis of farmland. The common assumption then is that urban development is irreversible and leads to an “option value” argument. (Gottlieb, 2015)

In finance, an option is a contract which gives the holder the right, but not the obligation, to buy or sell an underlying asset. A real option value is a choice made with business investment opportunities, referred to as “real” because it typically references a tangible asset instead of financial instrument. In the case of agricultural land, the owner retains the right to sell the land in future years if they don’t sell in the current year. From a finance viewpoint, this “option” to sell in the future has value to the owner and since it is a tangible asset rather than a financial instrument, we call it a “real option.”

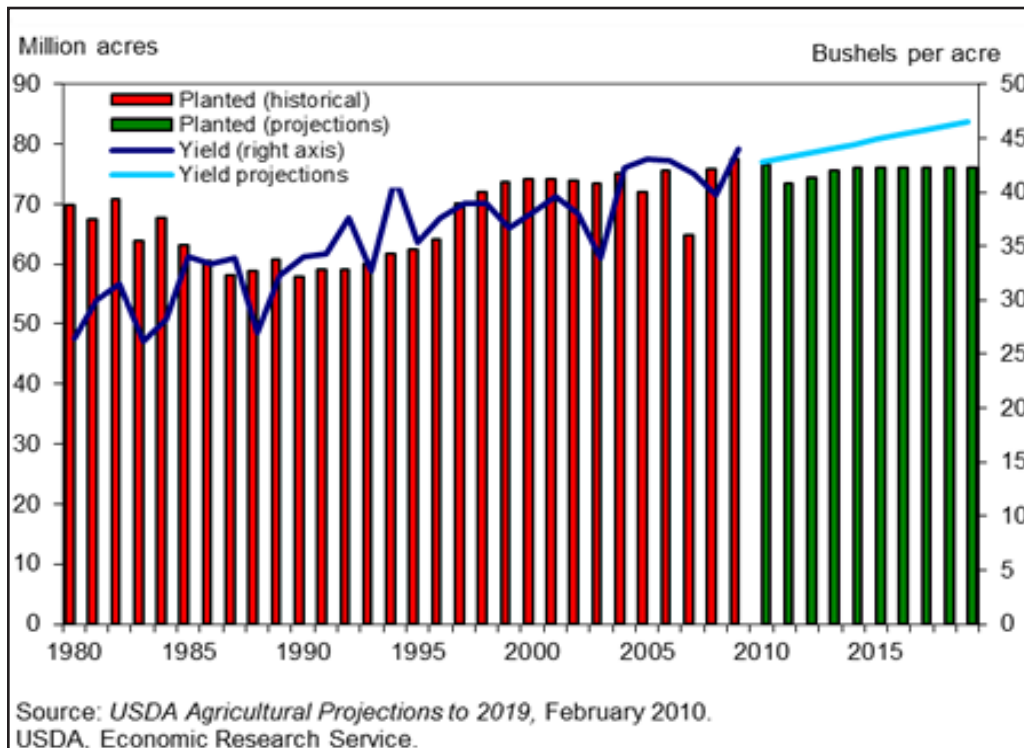
However, the present case of leasing agricultural land for a solar powered-electric generating facility rises above the “farmland conversion debate” in several important ways. First, the use of agricultural land for a solar energy facility is only temporary, and certainly not irreversible. The term of the solar leases for this Project is thirty years with a possible extension of up to 20 years, then the leases would expire. At the end of the lease, the land will be restored to its original condition and will likely return to agricultural use. This restoration is ensured by lease terms and conditions as well as likely permit conditions. This is far different from residential or commercial development where the land is often permanently converted to non-agricultural uses, no accommodations are made for future decommissioning or measures to be taken to preserve the ability to farm the land in the future, the land is owned in fee and there are no decommissioning requirements or surety. Second, the total amount of agricultural land being used temporarily for solar energy is miniscule compared to the conversion of agricultural land permanently to residential housing and commercial development. Third, the ongoing annual lease payments will continue to go to the landowner who will retain ownership of the land both during and after the lease. At the end of the lease and when the project is responsibly decommissioned, the landowner could resume farming the land. In other conversions, the land is sold by the farmer to another party – usually a housing developer or commercial real estate broker. In this case, the values and goals of the new landowner differ significantly from the original landowner. Fourth, the free market economic forces are working properly because solar farms present landowners with an opportunity for a higher value use on their land. This also allows the landowner to diversify their income away from agricultural products alone, better weather economic downturns, and keep the land in the family.

Farmland has gotten more productive over the years with better farming equipment and techniques resulting in higher yields on the same amount of land. Corn production has risen due to improvements in seed varieties, fertilizers, pesticides, machinery, reduced tillage, irrigation, crop rotations and pest management systems. Figure 9 shows the dramatic increase in U.S. corn yields since 1926. Soybean yields have also increased though not as dramatically. Figure 10 displays the soybean yields in the U.S. since 1980.

b. Agricultural Land and Solar Farms

Figure 9. — U.S. Corn Acreage and Yield

Source: USDA, Economic Research Service,
<https://www.ers.usda.gov/topics/crops/corn-and-other-feedgrains/background/>

Figure 10. — U.S. Soybean Acreage and Yield

c. Methodology

To analyze the specific economic land use decision for a solar energy center, this section uses a methodology first proposed by Gazheli and Di Corato (2013). A “real options” model is used to look at the critical factors affecting the decision to lease agricultural land to a company installing a solar energy generating facility. According to the real options model, the landowner will look at his expected returns from the land that include the following: the price he can get for the crop (typically corn or soybeans); the average yields from the land that will depend on amount and timing of rainfall, temperature and farming practices; and the cost of inputs including seed, fuel, herbicide, pesticide and fertilizer. Not considered is the fact that the landowner faces annual uncertainty on all these items and must be compensated for the risk involved in each of these parameters changing in the future. In a competitive world with perfect information, the returns to the land for its productivity should relate to the cash rent for the land.

For the landowner, the key analysis will be comparing the net present value of the annual solar lease payments to expected profits from farming. The farmer will choose the solar farm lease if:

$$\text{NPV (Solar Lease Payment}_t) > \text{NPV (P}_t * \text{Yield}_t - \text{Cost}_t)$$

Where NPV is the net present value; Solar Lease Payment_t is the lease payment the owner receives in year t; P_t is the price that the farmer receives for the crop (corn or soybeans) in year t; Yield_t is the yield based on the number of acres and historical average of county-specific productivity in year t; Cost_t is the total cost of farming in year t and will include (the cost of seed, fertilizer, the opportunity cost of the farmer's time. Farming profit is the difference between revenue (price times yield) and cost. The model will use historical agricultural data from the county (or state when the county data is not available).



The standard net present value calculation presented above, uses the expected value of many of the variables that are stochastic (have some randomness to them). The “real options” enhancement allows for the possibility that subsequent decisions could modify the farming NPV. This enhancement allows for a more dynamic modeling process than the static analysis implied by the standard NPV. By projecting historical trends and year-to-year variations of farming profits into the future, the “real options” model captures the new information about farming profitability that comes from crop prices, yields and cost in each future year.

In order to forecast returns from agriculture in future years, we use a linear regression using an intercept and time trend on historical data to predict future profits.

$$\pi_t = \alpha + \beta * time$$

Where π_t is the farming profit in year t ; α is intercept; β is the trend and time is a simple time trend starting at 1 and increasing by 1 each time period.

V. Land Use Results

In order to analyze future returns from farming the land, we will use historical data from Freeborn County, Minnesota to examine the local context for this analysis. The United States Department of Agriculture's National Agricultural Statistics Service publishes county-level statistics every five years. Table 1 shows the historical data from 1992 to 2017 for total farm income, production expenses, average farm size, net cash income, and average market value of machinery per farm.

Table 1. — Agricultural Statistics for Freeborn County, Minnesota

	1992	1997	2002	2007	2012	2017
Total Farm Income Per Farm	NA	NA	\$5,654	\$11,387	\$14,504	\$17,644
Total Farm Production Expenses (average/farm)	\$83,893	\$103,217	\$121,751	\$162,173	\$273,579	\$286,826
Average Farm Size (acres)	318	330	337	209	340	366
Net Cash Income per Farm ³	\$14,142	\$34,733	\$28,792	\$59,630	\$119,217	\$79,892
Average Market Value of Machinery Per Farm	\$84,945	\$95,171	\$96,690	\$163,464	\$222,874	\$250,401

Source: United States Department of Agriculture's National Agricultural Statistics Service (NASS), Census of Agriculture

The production expenses listed in Table 1 include all direct expenses like seed, fertilizer, fuel, etc. but do not include the depreciation of equipment and the opportunity cost of the farmer's own time in farming. To estimate these last two items, we can use the average market value of machinery per farm and use straight-line depreciation for 20 years with no salvage value. This is a very conservative estimate of the depreciation since the machinery will likely qualify for a shorter life and accelerated or bonus depreciation. To calculate the opportunity cost of the farmers time, we obtained the mean hourly wage for farming in each of these years from the Bureau of Labor Statistics. Again, to be conservative, we estimate that the farmer spends a total of 16 weeks @ 40 hours/week farming in a year. It seems quite likely that a farmer spends many more hours than this including direct and administrative time on the farm. These statistics and calculations are shown in Table 2.

³ Net Cash Income per farm is reported by the NASS and does not exactly equal income minus expenses. NASS definition for this item is, "Net cash farm income of the operators. This value is the operators' total revenue (fees for producing under a production contract, total sales not under a production contract, government payments, and farm-related income) minus total expenses paid by the operators. Net cash farm income of the operator includes the payments received for producing under a production contract and does not include value of commodities produced under production contract by the contract growers. Depreciation is not used in the calculation of net cash farm income."

Table 2. - Machinery Depreciation and Opportunity Cost of Farmer's Time for Freeborn County, Minnesota

	1992	1997	2002	2007	2012	2017
Average Market Value Machinery Per Farm	\$84,945	\$95,171	\$96,690	\$163,464	\$222,874	\$250,401
Annual Machinery Depreciation over 30 years - Straight Line (Market Value divided by 30)	\$2,832	\$3,172	\$3,223	\$5,449	\$7,429	\$8,347
Mean Hourly Wage in MN for Farming (Bureau of Labor Statistics)	\$6.99	\$7.94	\$9.83	\$10.16	\$11.93	\$13.84
Annual Opportunity Cost of Farmer's Time (Wage times 16 weeks times 40 Hours/Week)	\$4,470	\$5,082	\$6,291	\$6,502	\$7,635	\$8,858

To get the total profitability of the land, we take the net cash income per farm and subtract depreciation expenses and the opportunity cost of the farmer's time. To get the profit per acre, we divide by the average farm size. Finally, to account for inflation, we use the Consumer Price Index (CPI) to convert all profit into 2017 dollars (i.e. current dollars).⁴ These calculations and results are shown in Table 3.

Table 3. — Profit Per Farm Calculations for Freeborn County, Minnesota

	1992	1997	2002	2007	2012	2017
Net Cash Income per Farm	\$14,142	\$34,733	\$28,792	\$59,630	\$119,217	\$79,892
Machinery Depreciation	(\$2,832)	(\$3,172)	(\$3,223)	(\$5,449)	(\$7,429)	(\$8,347)
Opportunity Cost of Farmer's Time	(\$4,470)	(\$5,082)	(\$6,291)	(\$6,502)	(\$7,635)	(\$8,858)
Profit	\$6,840	\$26,479	\$19,278	\$47,679	\$104,153	\$62,688
Average Farm Size (Acres)	318	330	337	209	340	366
Profit for Acre	\$21.51	\$80.24	\$57.20	\$228.13	\$306.33	\$171.28
CPI	141.9	161.3	180.9	210.036	229.601	246.524
Profit Per Acre in 2017 Dollars	\$37.37	\$122.63	\$77.96	\$267.76	\$328.91	\$171.28

⁴ We will use the Consumer Price Index for All Urban Consumers (CPI-U) which is the most common CPI used in calculations. For simplicity, we will just use the CPI abbreviation.

Using an unsophisticated static analysis, the farmer would be better off using his land for solar if the solar lease rental per acre exceeds the 2017 profit per acre of \$171.28, which adjusts to \$181.76 after counting for inflation in Freeborn County, MN. Yet this static analysis fails to capture the dynamics of the agricultural market and the farmer's hope for future prices and crop yields to exceed the current level. To account for this dynamic, we use the real options model discussed in the previous section. Recall that the net returns from agriculture fluctuates according to the following equation:

$$\pi_t = \alpha + \beta * time$$

Where π_t is the farming profit in year t ; α is intercept; β is the trend and time is a simple time trend starting at 1 and increasing by 1 each time period.

Using the Census of Agriculture data from 1992 to the present, the intercept is \$53.62 with a standard error of \$68.17. The time trend is \$8.45 with a standard error of 4.27. This means that agriculture profits are expected to rise by \$8.45. Both the intercept and the coefficient on the time trend have a wide variation as measured by the standard error. The wide variation means that there will be a lot of variability in agricultural profits from year to year.





Over the period from 2017 to 2052, we assume that the profit per acre follows the equation above but allows for the random fluctuations. Because of this randomness, we can simulate multiple futures using Monte Carlo simulation. We assume that the solar farm will begin operation in 2023 and operate through 2052. Using 500 different simulations, the real profit per acre never exceeds \$1,587 in any single year. Overall, the maximum average annual profit over the 30 years is \$549 and the minimum average annual profit is \$402. Figure 11 is a graph of the highest and lowest real profit per acre simulations. When comparing the average annual payment projected in the maximum simulation by 2052 to the solar lease per acre payment, the solar lease provides higher returns than farming in all of the 500 simulations. This means the farmer is financially better off under the solar lease in 100% of the 500 scenarios analyzed.

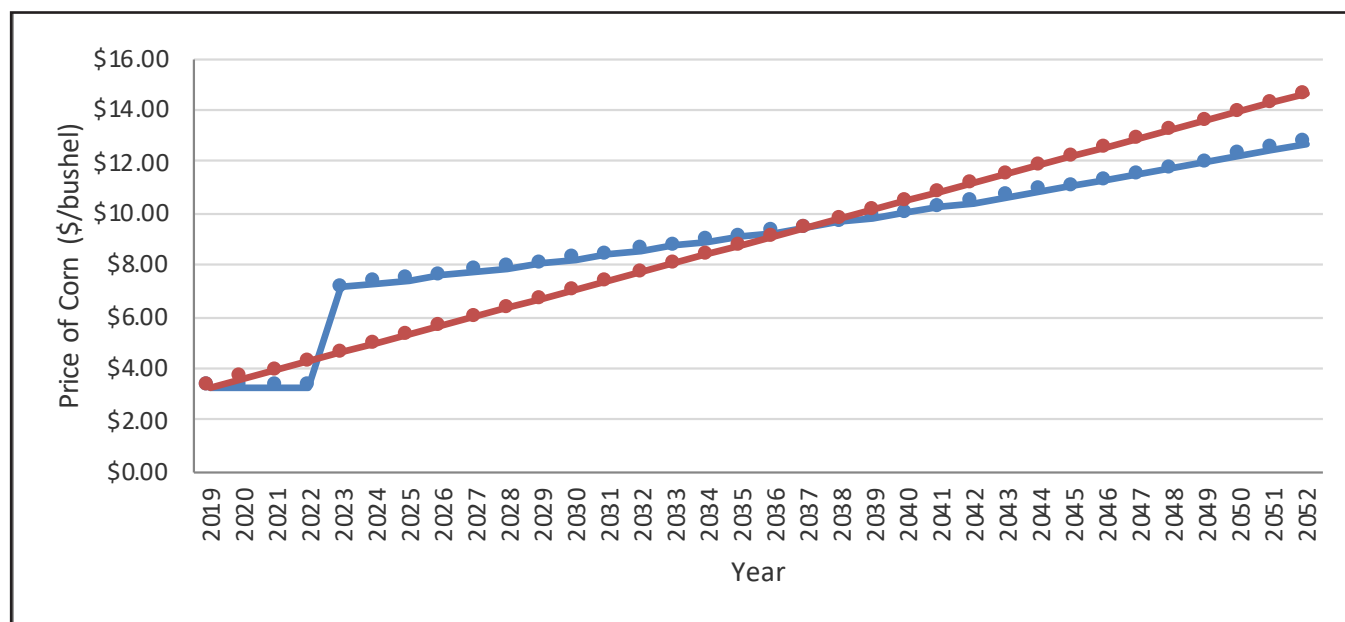
Figure 11. — Simulations of Real Profits Per Acre Based on Data from 1992



Another way to look at this problem would be to ask: How high would the price of corn have to rise to make farming more profitable than the solar lease? Below we assume that the yields on the land and all other input costs stay the same. In this case, the price of corn would have to rise from \$3.26 per bushel in 2019 to \$7.16 in 2023 and rise to \$12.72 per bushel by 2052 as shown in Figure 12. Alternatively, the price of corn would need to rise by \$0.34 per bushel each year from 2019 to 2052 when it would reach \$14.60 per bushel.



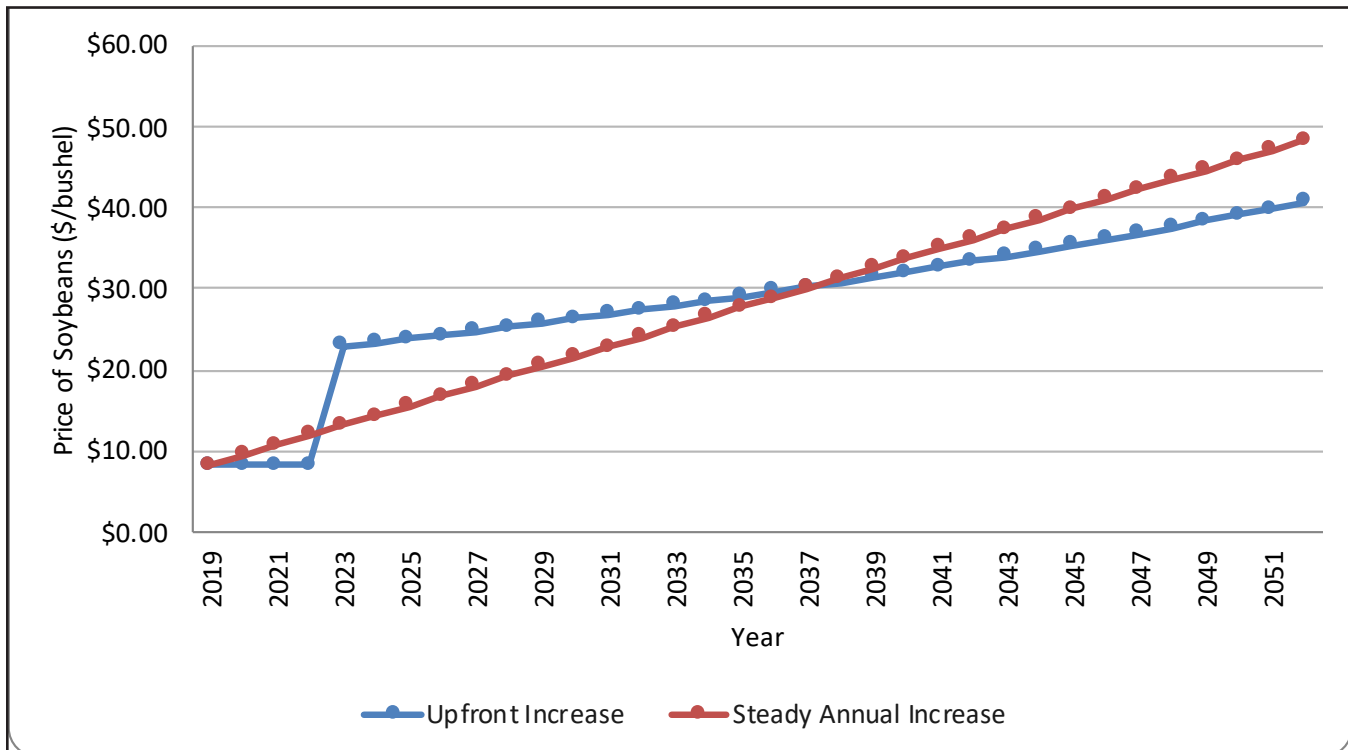
Figure 12. — Simulated Price of Corn Per Bushel to Match the Solar Lease





Now let's turn our attention to soybeans. If we assume the yields and input costs stay the same, the price of soybeans would have to rise from \$8.29 per bushel in 2019 to \$22.89 per bushel in 2023 and rise to \$40.66 by 2052 as shown in Figure 13. For a linear increase, the price of soybeans would need to rise by \$1.21 per bushel each year from 2019 to 2052 when it would reach \$48.29 per bushel.

Figure 13. — Simulated Price of Soybeans Per Bushel to Match the Solar Lease



If we assume that the price of corn stays the same, the yields for corn would need to increase from 186.7 bushels per acre in 2019 to 410.2 bushels per acre in 2023 and stay at that level until 2052. The yields for soybeans would need to rise from 49.9 bushels per acre in 2019 to 137.8 bushels per acre in 2023 and stay there until 2052.

VI. Conclusion

In conclusion, when using a real-options analysis, the land use value of solar leasing far exceeds the value for agricultural use when considering the development of the Hayward Solar Project. The Project will cover approximately 1,200 acres, roughly 0.3 percent of the farmland in Freeborn County.

The analysis yielded the following results in Freeborn County, Minnesota: The price of corn would need to rise to \$12.72 per bushel, or yields for corn would need to rise to 410.2 bushels per acre, by the year 2052 for corn farming to generate more income for the landowner and local community than the solar lease.

Alternatively, the price of soybeans would need to rise to \$40.66 per bushel or yields for soybeans would need to rise to 137.8 bushels per acre, by the year 2052 for soybean farming to generate more income for the landowner and local community than the solar lease.

At the time of this report, corn and soybean prices are \$3.26 and \$8.29 per bushel respectively and yields are 186.7 and 49.9 bushels per acre, respectively.

VII. References

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VIII. Curriculum Vita - David Loomis

Education

Doctor of Philosophy, Economics, Temple University, Philadelphia, Pennsylvania, May 1995.

Bachelor of Arts, Mathematics and Honors Economics, Temple University, Magna Cum Laude, May 1985.

Experience

1996-present Illinois State University, Normal, IL

Full Professor – Department of Economics (2010-present)

Associate Professor - Department of Economics (2002-2009)

Assistant Professor - Department of Economics (1996-2002)

- Taught Regulatory Economics, Telecommunications Economics and Public Policy, Industrial Organization and Pricing, Individual and Social Choice, Economics of Energy and Public Policy and a Graduate Seminar Course in Electricity, Natural Gas and Telecommunications Issues.
- Supervised as many as 5 graduate students in research projects each semester.
- Served on numerous departmental committees.

1997-present Institute for Regulatory Policy Studies, Normal, IL

Executive Director (2005-present)

Co-Director (1997-2005)

- Grew contributing membership from 5 companies to 16 organizations.
- Doubled the number of workshop/training events annually.
- Supervised 2 Directors, Administrative Staff and internship program.
- Developed and implemented state-level workshops concerning regulatory issues related to the electric, natural gas, and telecommunications industries.

Experience (cont'd)

2006-2018 Illinois Wind Working Group, Normal, IL

Director

- Founded the organization and grew the organizing committee to over 200 key wind stakeholders
- Organized annual wind energy conference with over 400 attendees
- Organized strategic conferences to address critical wind energy issues
- Initiated monthly conference calls to stakeholders
- Devised organizational structure and bylaws

2007-2018 Center for Renewable Energy, Normal, IL

Director

- Created founding document approved by the Illinois State University Board of Trustees and Illinois Board of Higher Education.
- Secured over \$150,000 in funding from private companies.
- Hired and supervised 4 professional staff members and supervised 3 faculty members as Associate Directors.
- Reviewed renewable energy manufacturing grant applications for Illinois Department of Commerce and Economic Opportunity for a \$30 million program.
- Created technical "Due Diligence" documents for the Illinois Finance Authority loan program for wind farm projects in Illinois.

2011-present Strategic Economic Research, LLC

President

- Performed economic impact analyses on policy initiatives and energy projects such as wind energy, solar energy, natural gas plants and transmission lines at the county and state level.
- Provided expert testimony before state legislative bodies, state public utility commissions, and county boards.
- Wrote telecommunications policy impact report comparing Illinois to other Midwestern states.

1997-2002 International Communications Forecasting Conference Chair

- Expanded Planning Committee with representatives from over 18 different international companies and delivered high quality conference attracting over 500 people over 4 years.

Experience (cont'd)

1985-1996 Bell Atlantic, Philadelphia, Pa.

Economist - Business Research

- Wrote and taught Applied Business Forecasting multimedia course.
- Developed and documented 25 econometric demand models that were used in regulatory filings.
- Provided statistical and analytic support to regulatory costing studies.
- Served as subject matter expert in switched and special access.
- Administered \$4 million budget including \$1.8 million consulting budget.

Professional Awards and Memberships

2016 Outstanding Cross-Disciplinary Team Research Award with Jin Jo and Matt Aldeman – recognizes exemplary collaborative research conducted by multiple investigators from different disciplines.

2011 Midwestern Regional Wind Advocacy Award from the U. S. Department of Energy's Wind Powering America presented at WindPower 2011

2009 Economics Department Scott M. Elliott Faculty Excellence Award – awarded to faculty who demonstrate excellence in teaching, research and service.

2009 Illinois State University Million Dollar Club – awarded to faculty who have over \$1 million in grants through the university.

2008 Outstanding State Wind Working Group Award from the U. S. Department of Energy's Wind Power America presented at WindPower 2008.

1999 Illinois State University Teaching Initiative Award

Member of the American Economic Association, National Association of Business Economists, International Association for Energy Economics, Institute for Business Forecasters; Institute for International Forecasters, International Telecommunications Society.

Professional Publications

34. Aldeman, M.R., Jo, J.H., and Loomis, D.G. (2018). Quantification of Uncertainty Associated with Wind Assessments of Various Intervals, Transactions of the Canadian Society for Mechanical Engineering, forthcoming.

33. Jin, J.H., Cross, J., Rose, Z., Daebel, E., Verderber, A., and Loomis, D. G. (2016). Financing options and economic impact: distributed generation using solar photovoltaic systems in Normal, Illinois, AIMS Energy, 4(3): 504-516.

Professional Publications (cont'd)

32. Loomis, D.G., Hayden, J., Noll, S. and Payne, J.E. (2016). Economic Impact of Wind Energy Development in Illinois, *The Journal of Business Valuation and Economic Loss Analysis*, 11(1), 3-23.
31. Loomis, D.G., Jo, J.H., and Aldeman, M.R., (2016). Economic Impact Potential of Solar Photovoltaics in Illinois, *Renewable Energy*, 87, 253-258.
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29. Tegen, S., Keyser, D., Flores-Espino, F., Miles, J., Zammit, D. and Loomis, D. (2015). Offshore Wind Jobs and Economic Development Impacts in the United States: Four Regional Scenarios, *National Renewable Energy Laboratory Technical Report, NREL/TP-5000-61315*, February.
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27. Jin, J. H., Loomis, D. G., and Aldeman, M. R. (2013). Optimum penetration of utility-scale grid-connected solar photovoltaic systems in Illinois, *Renewable Energy*, 60, 20-26.
26. Malm, E., Loomis, D. G., DeFranco, J. (2012). A Campus Technology Choice Model with Incorporated Network Effects: Choosing Between General Use and Campus Systems, *International Journal of Computer Trends and Technology*, 3(4), 622-629.
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24. Hickey, E., Loomis, D. G., & Mohammadi, H. (2012). Forecasting hourly electricity prices using ARMAX-GARCH models: An application to MISO hubs, *Energy Economics*, 34, 307-315.
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22. Payne, J. E., Loomis, D. G. & Wilson, R. (2011). Residential Natural Gas Demand in Illinois: Evidence from the ARDL Bounds Testing Approach. *Journal of Regional Analysis and Policy*, 41(2), 138.

Professional Publications (cont'd)

21. Loomis, D. G. & Ohler, A. O. (2010). Are Renewable Portfolio Standards A Policy Cure-all? A Case Study of Illinois's Experience. *Environmental Law and Policy Review*, 35, 135-182.
20. Gil-Alana, L. A., Loomis, D. G., & Payne, J. E. (2010). Does energy consumption by the U.S. electric power sector exhibit long memory behavior ? *Energy Policy*, 38, 7512-7518.
19. Carlson, J. L., Payne, J. E., & Loomis, D. G. (2010). An assessment of the Economic Impact of the Wind Turbine Supply Chain in Illinois. *Electricity Journal*, 13, 75-93.
18. Apergis, N., Payne, J. E., & Loomis, D. G. (2010). Are shocks to natural gas consumption transitory or permanent? *Energy Policy*, 38, 4734-4736.
17. Apergis, N., Payne, J. E., & Loomis, D. G. (2010). Are fluctuations in coal consumption transitory or permanent? Evidence from a panel of U.S. states. *Applied Energy*, 87, 2424-2426.
16. Hickey, E. A., Carlson, J. L., & Loomis, D. G. (2010). Issues in the determination of the optimal portfolio of electricity supply options. *Energy Policy*, 38, 2198-2207.
15. Carlson, J. L., & Loomis, D. G. (2008). An assessment of the impact of deregulation on the relative price of electricity in Illinois. *Electricity Journal*, 21, 60-70.
14. Loomis, D. G., (2008). The telecommunications industry. In H. Bidgoli (Ed.), *The handbook of computer networks* (pp. 3-19). Hoboken, NJ: John Wiley & Sons.
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12. Cox, J. E., Jr., & Loomis, D. G. (2006). Improving forecasting through textbooks – a 25 year review. *International Journal of Forecasting*, 22, 617-624.
11. Swann, C. M., & Loomis, D. G. (2005). Competition in local telecommunications – there's more than you think. *Business Economics*, 40, 18-28.
10. Swann, C. M., & Loomis, D. G. (2005). Intermodal competition in local telecommunications markets. *Information Economics and Policy*, 17, 97-113.

Professional Publications (cont'd)

9. Swann, C. M., & Loomis, D. G. (2004) Telecommunications demand forecasting with intermodal competition – a multi-equation modeling approach. *Elektronikk*, 100, 180-184.
 8. Cox, J. E., Jr., & Loomis, D. G. (2003). Principles for teaching economic forecasting. *International Review of Economics Education*, 1, 69-79.
 7. Taylor, L. D. & Loomis, D. G. (2002). Forecasting the internet: understanding the explosive growth of data communications. Boston: Kluwer Academic Publishers.
 6. Wiedman, J. & Loomis, D. G. (2002). U.S. broadband pricing and alternatives for internet service providers. In D. G. Loomis & L. D. Taylor (Eds.) Boston: Kluwer Academic Publishers.
 5. Cox, J. E., Jr. & Loomis, D. G. (2001). Diffusion of forecasting principles: an assessment of books relevant to forecasting. In J. S. Armstrong (Ed.), *Principles of Forecasting: A Handbook for Researchers and Practitioners* (pp. 633-650). Norwell, MA: Kluwer Academic Publishers.
 4. Cox, J. E., Jr. & Loomis, D. G. (2000). A course in economic forecasting: rationale and content. *Journal of Economics Education*, 31, 349-357.
 3. Malm, E. & Loomis, D. G. (1999). Active market share: measuring competitiveness in retail energy markets. *Utilities Policy*, 8, 213-221.
 2. Loomis, D. G. (1999). Forecasting of new products and the impact of competition. In D. G. Loomis & L. D. Taylor (Eds.), *The future of the telecommunications industry: forecasting and demand analysis*. Boston: Kluwer Academic Publishers.
- Loomis, D. G. (1997). Strategic substitutes and strategic complements with interdependent demands. *The Review of Industrial Organization*, 12, 781-791.

Expert Testimony

23. McLean County (Illinois) Zoning Board of Appeals, Application for Special Use Permit for a Wind Energy Conversion System, on behalf of Invenergy, LLC, Direct Oral Testimony, January 4, 2018.
22. New Mexico Public Regulation Commission, Case No. 17-00275-UT, Application of Sagamore Wind Energy LLC, on behalf of Invenergy, LLC, Direct Written Testimony filed November 6, 2017.

Expert Testimony (cont'd)

21. Ohio Power Siting Board, Case No. 17-773-EL-BGN, In the Matter of Hardin Solar Energy LLC for a Certificate of Environmental Compatibility and Public Need to Construct a Solar-Powered Electric Generation Facility in Hardin County, Ohio, on behalf of Invenergy, LLC, Exhibit with Report filed July 5, 2017.
20. Macon County (Illinois) Environmental, Education, Health and Welfare Committee, Application for Special Use Permit for a Wind Energy Conversion System, on behalf of E.ON Energy, Direct Oral Testimony, August 20, 2015.
19. Illinois Commerce Commission, Case No. 15-0277, Oral Cross-examination Testimony on behalf of Grain Belt Express Clean Line LLC appeared before the Commission on August 19, 2015.
18. Macon County (Illinois) Zoning Board of Appeals, Application for Special Use Permit for a Wind Energy Conversion System, on behalf of E.ON Energy, Direct Oral Testimony, August 11, 2015.
17. Illinois Commerce Commission, Case No. 15-0277, Written Rebuttal Testimony on behalf of Grain Belt Express Clean Line LLC filed August 7, 2015.
16. Kankakee County (Illinois) Planning, Zoning, and Agriculture Committee, Application for Special Use Permit for a Wind Energy Conversion System, on behalf of EDF Renewables, Direct Oral Testimony, July 22, 2015.
15. Kankakee County (Illinois) Zoning Board of Appeals, Application for Special Use Permit for a Wind Energy Conversion System, on behalf of EDF Renewables, Direct Oral Testimony, July 13, 2015.
14. Bureau County (Illinois) Zoning Board of Appeals, Application for Special Use Permit for a Wind Energy Conversion System, on behalf of Berkshire Hathaway Energy/Geronimo Energy, Direct Oral Testimony, June 16, 2015.
13. Illinois Commerce Commission, Case No. 15-0277, Written Direct Testimony on behalf of Grain Belt Express Clean Line LLC filed April 10, 2015.
12. Livingston County (Illinois) Zoning Board of Appeals, Application for Special Use Permit for a Wind Energy Conversion System, on behalf of Invenergy, Oral Cross-Examination, December 8-9, 2014.

Expert Testimony (cont'd)

11. Missouri Public Service Commission, Case No. EA-2014-0207, Oral Cross-examination Testimony on behalf of Grain Belt Express Clean Line LLC appeared before the Commission on November 21, 2014.
10. Livingston County (Illinois) Zoning Board of Appeals, Application for Special Use Permit for a Wind Energy Conversion System, on behalf of Invenergy, Direct Oral Testimony, November 17-19, 2014.
9. Missouri Public Service Commission, Case No. EA-2014-0207, Written Surrebuttal Testimony on behalf of Grain Belt Express Clean Line LLC, filed October 14, 2014.
8. Missouri Public Service Commission, Case No. EA-2014-0207, Written Direct Testimony on behalf of Grain Belt Express Clean Line LLC, filed March 26, 2014.
7. Illinois Commerce Commission, Case No. 12-0560, Oral Cross-examination Testimony on behalf of Rock Island Clean Line LLC appeared before the Commission on December 11, 2013.
6. Illinois Commerce Commission, Case No. 12-0560, Written Rebuttal Testimony on behalf of Rock Island Clean Line LLC filed August 20, 2013.
5. Boone County (Illinois) Board, Examination of Wind Energy Conversion System Ordinance, Direct Testimony and Cross-Examination, April 23, 2013.
4. Illinois Commerce Commission, Case No. 12-0560, Written Direct Testimony on behalf of Rock Island Clean Line LLC filed October 10, 2012.
3. Whiteside County (Illinois) Board and Whiteside County Planning and Zoning Committee, Examination of Wind Energy Conversion System Ordinance, Direct Testimony and Cross-Examination, on behalf of the Center for Renewable Energy, April 12, 2012.
2. State of Illinois Senate Energy and Environment Committee, Direct Testimony and Cross-Examination, on behalf of the Center for Renewable Energy, October 28, 2010.
1. Livingston County (Illinois) Zoning Board of Appeals, Application for Special Use Permit for a Wind Energy Conversion System, on behalf of the Center for Renewable Energy, Direct Testimony and Cross-Examination, July 28, 2010.

Selected Presentations

“Smart Cities and Micro Grids: Cost Recovery Issues,” presented September 12, 2017 at the National Association of Regulatory Utility Commissioners Staff Subcommittee on Accounting and Finance Meeting, Springfield, IL.

“Cloud Computing: Regulatory Principles and ICC NOI,” presented September 11, 2017 at the National Association of Regulatory Utility Commissioners Staff Subcommittee on Accounting and Finance Meeting, Springfield, IL.

“Illinois Wind, Illinois Solar and the Illinois Future Energy Jobs Act,” presented July 25, 2017 at the Illinois County Assessors Meeting, Normal, IL.

“Illinois Wind, Illinois Solar and the Illinois Future Energy Jobs Act,” presented April 21, 2017 at the Illinois Association of County Zoning Officers Meeting, Bloomington, IL.

“Energy Storage Economics and RTOs,” presented October 30, 2016 at the Energy Storage Conference at Argonne National Laboratory.

“Wind Energy in Illinois,” on October 6, 2016 at the B/N Daybreak Rotary Club, Bloomington, IL.

“Smart Grid for Schools,” presented August 17, 2016 to the Ameren External Affairs Meeting, Decatur, IL.

“Solar Energy in Illinois,” presented July 28, 2016 at the 3rd Annual K-12 Teachers Clean Energy Workshop, Richland Community College, Decatur, IL

“Wind Energy in Illinois,” presented July 28, 2016 at the 3rd Annual K-12 Teachers Clean Energy Workshop, Richland Community College, Decatur, IL

“Smart Grid for Schools,” presented June 21, 2016 at the ISEIF Grantee and Ameren Meeting, Decatur, IL.

“Costs and Benefits of Renewable Energy,” presented November 4, 2015 at the Osher Lifelong Learning Institute at Bradley, University, Peoria, IL.

“Energy Sector Workforce Issues,” presented September 17, 2015 at the Illinois Workforce Investment Board, Springfield, IL.

“The Past, Present and Future of Wind Energy in Illinois,” presented March 13, 2015 at the Peoria Rotary Club, Peoria, IL.

“Where Are All the Green Jobs?” presented January 28, 2015 at the 2015 Illinois Green Economy Network Sustainability Conference, Normal, IL.

Presentations (cont'd)

“Teaching Next Generation Energy Concepts with Next Generation Science Standards: Addressing the Critical Need for a More Energy-Literate Workforce,” presented September 30, 2014 at the Mathematics and Science Partnerships Program 2014 Conference in Washington, DC.

“National Utility Rate Database,” presented October 23, 2013 at Solar Power International, Chicago, IL.

“Potential Economic Impact of Offshore Wind Energy in the Great Lakes,” presented May 6, 2013 at WindPower 2013, Chicago, IL.

“Why Illinois? Windy City, Prairie Power,” presented May 5, 2013 at WindPower 2013, Chicago, IL.

“National Utility Rate Database,” presented January 29, 2013 at the EUEC Conference, Phoenix, AZ.

“Energy Learning Exchange and Green Jobs,” presented December 13, 2012 at the TRICON Meeting of Peoria and Tazewell County Counselors, Peoria, IL.

“Potential Economic Impact of Offshore Wind Energy in the Great Lakes,” presented November 12, 2012 at the Offshore Wind Jobs and Economic Development Impacts Webinar.

“Energy Learning Exchange,” presented October 31, 2012 at the Utility Workforce Development Meeting, Chicago, IL.

“Wind Energy in McLean County,” presented June 26, 2012 at BN By the Numbers, Normal, IL.

“Wind Energy,” presented June 14, 2012 at the Wind for Schools Statewide Teacher Workshop, Normal, IL.

“Economic Impact of Wind Energy in Illinois,” presented June 6, 2012 at AWEA's WINDPOWER 2012, Atlanta, GA.

“Trends in Illinois Wind Energy,” presented March 6, 2012 at the AWEA Regional Wind Energy Summit – Midwest in Chicago, IL.

“Challenges and New Growth Strategies in the Wind Energy Business,” invited plenary session speaker at the Green Revolution Leaders Forum, November 18, 2011 in Seoul, South Korea.

“Overview of the Center for Renewable Energy,” presented July 20, 2011 at the University-Industry Consortium Meeting at Illinois Institute of Technology, Chicago, IL.

Presentations (cont'd)

“Building the Wind Turbine Supply Chain,” presented May 11, 2011 at the Supply Chain Growth Conference, Chicago, IL

“Building a Regional Energy Policy for Economic Development,” presented April 4, 2011 at the Midwestern Legislative Conference’s Economic Development Committee Webinar.

“Wind Energy 101,” presented February 7, 2011 at the Wind Power in Central Illinois - A Public Forum, CCNET Renewable Energy Group, Champaign, IL.

“Alternative Energy Strategies,” presented with Matt Aldeman November 19, 2010 at the Innovation Talent STEM Education Forum, Chicago, IL.

“Siting and Zoning in Illinois,” presented November 17, 2010 at the Wind Powering America Webinar.

“What Governor Quinn Should Do about Energy?” presented November 15, 2010 at the Illinois Chamber of Commerce Energy Forum Conference, Chicago, IL.

“Is Wind Energy Development Right for Illinois,” presented with Matt Aldeman October 28, 2010 at the Illinois Association of Illinois County Zoning Officials Annual Seminar in Utica, IL.

“Economic Impact of Wind Energy in Illinois,” presented July 22, 2010 at the AgriEnergy Conference in Champaign, IL.

“Renewable Energy Major at ISU,” presented July 21, 2010 at Green Universities and Colleges Subcommittee Webinar.

“Economics of Wind Energy,” presented May 19, 2010 at the U.S. Green Building Council meeting in Chicago, IL.

“Forecasting: A Primer for the Small Business Entrepreneur,” presented with James E. Cox, Jr. April 14, 2010 at the Allied Academies’ Spring International Conference in New Orleans, LA.

“Are Renewable Portfolio Standards a Policy Cure-All? A Case Study of Illinois’ Experience,” presented January 30, 2010 at the 2010 William and Mary Environmental Law and Policy Review Symposium in Williamsburg, VA.

“Creating Partnerships between Universities and Industry,” presented November 19, 2009, at New Ideas in Educating a Workforce in Renewable Energy and Energy Efficiency in Albany, NY.

“Educating Illinois in Renewable Energy,” presented November 14, 2009 at the Illinois Science Teachers Association in Peoria, IL.

Presentations (cont'd)

“Green Collar Jobs,” invited presentation October 14, 2009 at the 2009 Workforce Forum in Peoria, IL.

“The Role of Wind Power in Illinois,” presented March 4, 2009 at the Association of Illinois Electric Cooperatives Engineering Seminar in Springfield, IL.

“The Economic Benefits of Wind Farms,” presented January 30, 2009 at the East Central Illinois Economic Development District Meeting in Champaign, IL.

“Green Collar Jobs in Illinois,” presented January 6, 2009 at the Illinois Workforce Investment Board Meeting in Macomb, Illinois.

“Green Collar Jobs: What Lies Ahead for Illinois?” presented August 1, 2008 at the Illinois Employment and Training Association Conference.

“Mapping Broadband Access in Illinois,” presented October 16, 2007 at the Rural Telecon '07 conference.

“A Managerial Approach to Using Error Measures to Evaluate Forecasting Methods,” presented October 15, 2007 at the International Academy of Business and Economics.

“Dollars and Sense: The Pros and Cons of Renewable Fuel,” presented October 18, 2006 at Illinois State University Faculty Lecture Series.

“Broadband Access in Illinois,” presented July 28, 2006 at the Illinois Association of Regional Councils Annual Meeting.

“Broadband Access in Illinois,” presented November 17, 2005 at the University of Illinois’ Connecting the e to Rural Illinois.

“Improving Forecasting Through Textbooks – A 25 Year Review,” with James E. Cox, Jr., presented June 14, 2005 at the 25th International Symposium on Forecasting.

“Telecommunications Demand Forecasting with Intermodal Competition,” with Christopher Swann, presented April 2, 2004 at the Telecommunications Systems Management Conference 2004.

“Intermodal Competition,” with Christopher Swann, presented April 3, 2003 at the Telecommunications Systems Management Conference 2003.

Presentations (cont'd)

“Intermodal Competition in Local Exchange Markets,” with Christopher Swann, presented June 26, 2002 at the 20th Annual International Communications Forecasting Conference.

“Assessing Retail Competition,” presented May 23, 2002 at the Institute for Regulatory Policy Studies’ Illinois Energy Policy for the 21st Century workshop.

“The Devil in the Details: An Analysis of Default Service and Switching,” with Eric Malm presented May 24, 2001 at the 20th Annual Advanced Workshop on Regulation and Competition.

“Forecasting Challenges for U.S. Telecommunications with Local Competition,” presented June 28, 1999 at the 19th International Symposium on Forecasting.

“Acceptance of Forecasting Principles in Forecasting Textbooks,” presented June 28, 1999 at the 19th International Symposium on Forecasting.

“Forecasting Challenges for Telecommunications With Local Competition,” presented June 17, 1999 at the 17th Annual International Communications Forecasting Conference.

“Measures of Market Competitiveness in Deregulating Industries,” with Eric Malm, presented May 28, 1999 at the 18th Annual Advanced Workshop on Regulation and Competition.

“Trends in Telecommunications Forecasting and the Impact of Deregulation,” Proceedings of EPRI’s 11th Forecasting Symposium, 1998.

“Forecasting in a Competitive Age: Utilizing Macroeconomic Forecasts to Accurately Predict the Demand for Services,” invited speaker, Institute for International Research Conference, September 29, 1997.

“Regulatory Fairness and Local Competition Pricing,” presented May 30, 1996 at the 15th Annual Advanced Workshop in Regulation and Public Utility Economics.

“Optimal Pricing For a Regulated Monopolist Facing New Competition: The Case of Bell Atlantic Special Access Demand,” presented May 28, 1992 at the Rutgers Advanced Workshop in Regulation and Public Utility Economics.

Grants

“SmartGrid for Schools 2018 and Energy Challenge,” with William Hunter, Illinois Science and Energy Innovation Foundation, RSP Award # A15-0092-002 - extended, January 2017, \$300,000.

“Energy Learning Exchange - Implementing Nationally Recognized Energy Curriculum and Credentials in Illinois,” Northern Illinois University, RSP Award # A17-0098, February, 2017, \$13,000.

“SmartGrid for Schools 2017 and Energy Challenge,” with William Hunter, Illinois Science and Energy Innovation Foundation, RSP Award # A15-0092-002 - extended, January 2017, \$350,000.

“Illinois Jobs Project,” University of California Berkeley, RSP Award # A16-0148, August, 2016, \$10,000.

“Energy Workforce Ready Through Building Performance Analysis,” Illinois Department of Commerce and Economic Opportunity through the Department of Labor, RSP # A16-0139, June, 2016, \$328,000 (grant was de-obligated before completion).

“SmartGrid for Schools 2016 and Smart Appliance Challenge,” with William Hunter, Brad Christenson and Jeritt Williams, Illinois Science and Energy Innovation Foundation, RSP Award # A15-0092-002, January 2016, \$450,000.

“SmartGrid for Schools 2015,” with William Hunter and Matt Aldeman, Illinois Science and Energy Innovation Foundation, RSP Award # A15-0092-001, February 2015, \$400,000.

“Economic Impact of Nuclear Plant Closings: A Response to HR 1146,” Illinois Department of Economic Opportunity, RSP Award # 14-025001 amended, January, 2015, \$22,000.

“Partnership with Midwest Renewable Energy Association for Solar Market Pathways” with Missy Nergard and Jin Jo, U.S. Department of Energy Award Number DE-EE0006910, October, 2014, \$109,469 (ISU Award amount).

“Renewable Energy for Schools,” with Matt Aldeman and Jin Jo, Illinois Department of Commerce and Economic Opportunity, Award Number 14-025001, June, 2014, \$130,001.

“SmartGrid for Schools 2014,” with William Hunter and Matt Aldeman, Illinois Science and Energy Innovation Foundation, RSP # 14B116, March 2014, \$451,701.

“WINDPOWER 2014 Conference Exhibit,” Illinois Department of Commerce and Economic Opportunity, RSP #14C167, March, 2014, \$95,000.

Grants (cont'd)

“Lake Michigan Offshore Wind Energy Buoy,” with Matt Aldeman, Illinois Clean Energy Community Foundation, Request ID 6435, November, 2013, \$90,000.

“Teaching Next Generation Energy Concepts with Next Generation Science Standards,” with William Hunter, Matt Aldeman and Amy Bloom, Illinois State Board of Education, RSP # 13B170A, October, 2013, second year, \$159,954; amended to \$223,914.

“Solar for Schools,” with Matt Aldeman, Illinois Green Economy Network, RSP # 13C280, August, 2013, \$66,072.

“Energy Learning Exchange Implementation Grant,” with William Hunter and Matt Aldeman, Illinois Department of Commerce and Economic Opportunity, Award Number 13-052003, June, 2013, \$350,000.

“Teaching Next Generation Energy Concepts with Next Generation Science Standards,” with William Hunter, Matt Aldeman and Amy Bloom, Illinois State Board of Education, RSP # 13B170, April, 2013, \$159,901.

“Illinois Sustainability Education SEP,” Illinois Department of Commerce and Economic Opportunity, Award Number 08-431006, March, 2013, \$225,000.

“Illinois Pathways Energy Learning Exchange Planning Grant,” with William Hunter and Matt Aldeman, Illinois State Board of Education (Source: U.S. Department of Education), RSP # 13A007, December, 2012, \$50,000.

“Illinois Sustainability Education SEP,” Illinois Department of Commerce and Economic Opportunity, Award Number 08-431005, June 2011, amended March, 2012, \$98,911.

“Wind for Schools Education and Outreach,” with Matt Aldeman, Illinois Department of Commerce and Economic Opportunity, Award Number 11-025001, amended February, 2012, \$111,752.

“A Proposal to Support Solar Energy Potential and Job Creation for the State of Illinois Focused on Large Scale Photovoltaic System,” with Jin Jo (lead PI), Illinois Department of Commerce and Economic Opportunity, Award Number 12-025001, January 2012, \$135,000.

“National Database of Utility Rates and Rate Structure,” U.S. Department of Energy, Award Number DE-EE0005350TDD, 2011-2014, \$850,000.

“Illinois Sustainability Education SEP,” Illinois Department of Commerce and Economic Opportunity, Award Number 08-431005, June 2011, \$75,000.

Grants (cont'd)

“Wind for Schools Education and Outreach,” with Matt Aldeman, Illinois Department of Commerce and Economic Opportunity, Award Number 11-025001, March 2011, \$190,818.

“Using Informal Science Education to Increase Public Knowledge of Wind Energy in Illinois,” with Amy Bloom and Matt Aldeman, Scott Elliott Cross-Disciplinary Grant Program, February 2011, \$13,713.

“Wind Turbine Market Research,” with Matt Aldeman, Illinois Manufacturers Extension Center, May, 2010, \$4,000.

“Petco Resource Assessment,” with Matt Aldeman, Petco Petroleum Co., April, 2010 amended August 2010 \$34,000; original amount \$18,000.

“Wind for Schools Education and Outreach,” with Anthony Lornbach and Matt Aldeman, Scott Elliott Cross-Disciplinary Grant Program, February, 2010, \$13,635.

“IGA IFA/ISU Wind Due Diligence,” Illinois Finance Authority, November, 2009, \$8,580 amended December 2009; original amount \$2,860.

“Green Industry Business Development Program, with the Shaw Group and Illinois Manufacturers Extension Center, Illinois Department of Commerce and Economic Opportunity, Award Number 09-021007, August 2009, \$245,000.

“Wind Turbine Workshop Support,” Illinois Department of Commerce and Economic Opportunity, June 2009, \$14,900.

“Illinois Wind Workers Group,” with Randy Winter, U.S. Department of Energy, Award Number DE-EE0000507, 2009-2011, \$107,941.

“Wind Turbine Supply Chain Study,” with J. Lon Carlson and James E. Payne, Illinois Department of Commerce and Economic Opportunity, Award Number 09-021003, April 2009, \$125,000.

“Renewable Energy Team Travel to American Wind Energy Association WindPower 2009 Conference, Center for Mathematics, Science and Technology, February 2009, \$3,005.

“Renewable Energy Educational Lab Equipment,” with Randy Winter and David Kennell, Illinois Clean Energy Community Foundation (peer-reviewed), February, 2008, \$232,600.

Grants (cont'd)

“Proposal for New Certificate Program in Electricity, Natural Gas and Telecommunications Economics,” with James E. Payne, Extended Learning Program Grant, April, 2007, \$29,600.

“Illinois Broadband Mapping Study,” with J. Lon Carlson and Rajeev Goel, Illinois Department of Commerce and Economic Opportunity, Award Number 06-205008, 2006-2007, \$75,000.

“Illinois Wind Energy Education and Outreach Project,” with David Kennell and Randy Winter, U.S. Department of Energy, Award Number DE-FG36-06GO86091, 2006-2010, \$990,000.

“Wind Turbine Installation at Illinois State University Farm,” with Doug Kingman and David Kennell, Illinois Clean Energy Community Foundation (peer-reviewed), May, 2004, \$500,000.

“Illinois State University Wind Measurement Project,” Doug Kingman and David Kennell, Illinois Clean Energy Community Foundation (peer-reviewed), with August, 2003, \$40,000.

“Illinois State University Wind Measurement Project,” with Doug Kingman and David Kennell, NEG Micon matching contribution, August, 2003, \$65,000.

“Distance Learning Technology Program,” Illinois State University Faculty Technology Support Services, Summer 2002, \$3,000.

“Providing an Understanding of Telecommunications Technology By Incorporating Multimedia into Economics 235,” Instructional Technology Development Grant (peer-reviewed), January 15, 2001, \$1,400.

“Using Real Presenter to create a virtual tour of GTE’s Central Office,” with Jack Chizmar, Instructional Technology Literacy Mentoring Project Grant (peer-reviewed), January 15, 2001, \$1,000.

“An Empirical Study of Telecommunications Industry Forecasting Practices,” with James E. Cox, College of Business University Research Grant (peer-reviewed), Summer, 1999, \$6,000.

“Ownership Form and the Efficiency of Electric Utilities: A Meta-Analytic Review” with L. Dean Hiebert, Institute for Regulatory Policy Studies research grant (peer-reviewed), August 1998, \$6,000.

Total Grants: \$7,740,953

External Funding

Corporate Funding for Institute for Regulatory Policy Studies, Ameren (\$7,500), Aqua Illinois (\$7,500); Commonwealth Edison (\$7,500); Exelon (\$7,500); Illinois American Water (\$7,500); Midcontinent ISO (\$7,500); NICOR Energy (\$7,500); People Gas Light and Coke (\$7,500); PJM Interconnect (\$7,500); Fiscal Year 2017, \$67,500 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2017, \$18,342.

Corporate Funding for Institute for Regulatory Policy Studies, Ameren (\$7,500), Aqua Illinois (\$7,500); Commonwealth Edison (\$7,500); Exelon (\$7,500); Illinois American Water (\$7,500) ITC Holdings (\$7,500); Midcontinent ISO (\$7,500); NICOR Energy (\$7,500); People Gas Light and Coke (\$7,500); PJM Interconnect (\$7,500); Fiscal Year 2017, \$75,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2016, \$19,667.

Corporate Funding for Energy Learning Exchange, Calendar Year 2016, \$53,000.

Corporate Funding for Institute for Regulatory Policy Studies, Ameren (\$7,500), Aqua Illinois (\$7,500); Commonwealth Edison (\$7,500); Exelon/Constellation NewEnergy (\$7,500); Illinois American Water (\$7,500) ITC Holdings (\$7,500); Midcontinent ISO (\$7,500); NICOR Energy (\$7,500); People Gas Light and Coke (\$7,500); PJM Interconnect (\$7,500); Utilities, Inc. (\$7,500) Fiscal Year 2016, \$82,500 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2015, \$15,897.

Corporate Funding for Institute for Regulatory Policy Studies, Ameren (\$7,500), Alliance Pipeline (\$7,500); Aqua Illinois (\$7,500); AT&T (\$7,500); Commonwealth Edison (\$7,500); Exelon/Constellation NewEnergy (\$7,500); Illinois American Water (\$7,500) ITC Holdings (\$7,500); Midcontinent ISO (\$7,500); NICOR Energy (\$7,500); People Gas Light and Coke (\$7,500); PJM Interconnect (\$7,500); Fiscal Year 2015, \$90,000 total.

Corporate Funding for Energy Learning Exchange, Calendar Year 2014, \$55,000.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2014, \$12,381.

External Funding (cont'd)

Corporate Funding for Institute for Regulatory Policy Studies, Ameren (\$7,500), Alliance Pipeline (\$7,500); Aqua Illinois (\$7,500); AT&T (\$7,500); Commonwealth Edison (\$7,500); Constellation NewEnergy (\$7,500); Illinois American Water (\$7,500) ITC Holdings (\$7,500); Midwest Energy Efficiency Alliance (\$4,500); Midwest Generation (\$7,500); MidWest ISO (\$7,500); NICOR Energy (\$7,500); People Gas Light and Coke (\$7,500); PJM Interconnect (\$7,500); Fiscal Year 2014, \$102,000 total.

Corporate Funding for Energy Learning Exchange, Calendar Year 2013, \$53,000.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2013, \$17,097.

Corporate Funding for Institute for Regulatory Policy Studies, Ameren (\$7,500), Alliance Pipeline (\$7,500); Aqua Illinois (\$7,500); AT&T (\$7,500); Commonwealth Edison (\$7,500); Constellation NewEnergy (\$7,500); Illinois American Water (\$7,500) ITC Holdings (\$7,500); Midwest Generation (\$7,500); MidWest ISO (\$7,500); NICOR Energy (\$7,500); People Gas Light and Coke (\$7,500); PJM Interconnect (\$7,500); Fiscal Year 2013, \$97,500 total.

Corporate Funding for Illinois Wind Working Group, Calendar Year 2012, \$29,325.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2012, \$16,060.

Corporate Funding for Institute for Regulatory Policy Studies, Alliance Pipeline (\$7,500); Aqua Illinois (\$7,500); AT&T (\$7,500); Commonwealth Edison (\$7,500); Constellation NewEnergy (\$7,500); Illinois American Water (\$7,500) ITC Holdings (\$7,500); Midwest Generation (\$7,500); MidWest ISO (\$7,500); NICOR Energy (\$7,500); People Gas Light and Coke (\$7,500); PJM Interconnect (\$7,500); Fiscal Year 2012, \$90,000 total.

Corporate Funding for Illinois Wind Working Group, Calendar Year 2011, \$57,005.

Workshop Surplus for Institute for Regulatory Policy Studies, with Adrienne Ohler, Fiscal Year 2011, \$13,562.

Corporate Funding for Institute for Regulatory Policy Studies, Alliance Pipeline (\$7,500); Aqua Illinois (\$7,500); AT&T (\$7,500); Commonwealth Edison (\$7,500); Constellation NewEnergy (\$7,500); Illinois American Water (\$7,500) ITC Holdings (\$7,500); Midwest Generation (\$7,500); MidWest ISO (\$7,500); NICOR Energy (\$7,500); People Gas Light and Coke (\$7,500); PJM Interconnect (\$7,500); Fiscal Year 2011, \$90,000 total.

External Funding (cont'd)

Corporate Funding for Center for Renewable Energy, Calendar Year 2010, \$50,000.

Corporate Funding for Illinois Wind Working Group, Calendar Year 2010, \$49,000.

Workshop Surplus for Institute for Regulatory Policy Studies, with Lon Carlson, Fiscal Year 2010, \$17,759.

Corporate Funding for Institute for Regulatory Policy Studies, Alliance Pipeline (\$7,500); Ameren (\$7,500); AT&T (\$7,500); Commonwealth Edison (\$7,500); Constellation NewEnergy (\$7,500); ITC Holdings (\$7,500); Midwest Generation (\$7,500); MidWest ISO (\$7,500); NICOR Energy (\$7,500); People Gas Light and Coke (\$7,500); PJM Interconnect (\$7,500); Fiscal Year 2010, \$82,500 total.

Corporate Funding for Illinois Wind Working Group, Calendar Year 2009, \$57,140.

Workshop Surplus for Institute for Regulatory Policy Studies, with Lon Carlson, Fiscal Year 2009, \$21,988.

Corporate Funding for Institute for Regulatory Policy Studies, Alliance Pipeline (\$7,500); Ameren (\$7,500); AT&T (\$7,500); Commonwealth Edison (\$7,500); Constellation NewEnergy (\$7,500); MidAmerican Energy (\$7,500); Midwest Generation (\$7,500); MidWest ISO (\$7,500); NICOR Energy (\$7,500); People Gas Light and Coke (\$7,500); PJM Interconnect (\$7,500); Fiscal Year 2009, \$82,500 total.

Corporate Funding for Center for Renewable Energy, Calendar Year 2008, \$157,500.

Corporate Funding for Illinois Wind Working Group, Calendar Year 2008, \$38,500.

Workshop Surplus for Institute for Regulatory Policy Studies, with Lon Carlson, Fiscal Year 2008, \$28,489.

Corporate Funding for Institute for Regulatory Policy Studies, Alliance Pipeline (\$5,000); Ameren (\$5,000); AT&T (\$5,000); Commonwealth Edison (\$5,000); Constellation NewEnergy (\$5,000); MidAmerican Energy (\$5,000); Midwest Generation (\$5,000); MidWest ISO (\$5,000); NICOR Energy (\$5,000); Peabody Energy (\$5,000), People Gas Light and Coke (\$5,000); PJM Interconnect (\$5,000); Fiscal Year 2008, \$60,000 total.

External Funding (cont'd)

Corporate Funding for Illinois Wind Working Group, Calendar Year 2007, \$16,250.

Workshop Surplus for Institute for Regulatory Policy Studies, with Lon Carlson, Fiscal Year 2007, \$19,403.

Corporate Funding for Institute for Regulatory Policy Studies, AARP (\$3,000), Alliance Pipeline (\$5,000), Ameren (\$5,000); Citizens Utility Board (\$5,000); Commonwealth Edison (\$5,000); Constellation NewEnergy (\$5,000); MidAmerican Energy (\$5,000); Midwest Generation (\$5,000); MidWest ISO (\$5,000); NICOR Energy (\$5,000); Peabody Energy (\$5,000), People Gas Light and Coke (\$5,000); PJM Interconnect (\$5,000); SBC (\$5,000); Verizon (\$5,000); Fiscal Year 2007, \$73,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with Lon Carlson, Fiscal Year 2006, \$13,360.

Corporate Funding for Institute for Regulatory Policy Studies, AARP (\$1,500), Alliance Pipeline (\$2,500), Ameren (\$5,000); Citizens Utility Board (\$5,000); Commonwealth Edison (\$5,000); Constellation NewEnergy (\$5,000); DTE Energy (\$5,000); MidAmerican Energy (\$5,000); Midwest Generation (\$5,000); MidWest ISO (\$5,000); NICOR Energy (\$5,000); Peabody Energy (\$2,500), People Gas Light and Coke (\$5,000); PJM Interconnect (\$5,000); SBC (\$5,000); Verizon (\$5,000); Fiscal Year 2006, \$71,500 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Fiscal Year 2005, \$12,916.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS (\$5,000); Citizens Utility Board (\$5,000); Commonwealth Edison (\$5,000); Constellation NewEnergy (\$5,000); Illinois Power (\$5,000); MidAmerican Energy (\$5,000); Midwest Generation (\$5,000); MidWest ISO (\$5,000); NICOR Energy (\$5,000); People Gas Light and Coke (\$5,000); PJM Interconnect (\$5,000); SBC (\$2,500); Verizon (\$2,500); Fiscal Year 2005, \$60,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Fiscal Year 2004, \$17,515.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS (\$5,000); Commonwealth Edison (\$5,000); Constellation NewEnergy (\$5,000); Illinois Power (\$5,000); MidAmerican Energy (\$5,000); Midwest Generation (\$5,000); NICOR Energy (\$5,000); People Gas Light and Coke (\$5,000); PJM Interconnect (\$5,000); Fiscal Year 2004, \$45,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Fiscal Year 2003, \$8,300.

External Funding (cont'd)

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS (\$5,000); AT&T (\$2,500); Commonwealth Edison (\$5,000); Illinois Power (\$5,000); MidAmerican Energy (\$5,000); NICOR Energy (\$5,000); People Gas Light and Coke (\$5,000); Fiscal Year 2003, \$32,500 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 2002, \$15,700.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS (\$2,500); AT&T (\$5,000); Commonwealth Edison (\$2,500); Illinois Power (\$2,500); MidAmerican Energy (\$2,500); NICOR Energy (\$2,500); People Gas Light and Coke (\$2,500); Calendar Year 2002, \$17,500 total.

Corporate Funding for International Communications Forecasting Conference, National Economic Research Associates (\$10,000); Taylor Nelson Sofres Telecoms (\$10,000); Calendar Year 2002, \$20,000 total

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS (\$5,000); AT&T (\$5,000); Commonwealth Edison (\$5,000); Illinois Power (\$5,000); MidAmerican Energy (\$5,000); NICOR Energy (\$5,000); People Gas Light and Coke (\$5,000); Calendar Year 2001, \$35,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 2001, \$19,400.

Corporate Funding for International Communications Forecasting Conference, National Economic Research Associates (\$10,000); Taylor Nelson Sofres Telecoms (\$10,000); SAS Institute (\$10,000); Calendar Year 2001, \$30,000 total.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS (\$5,000); AT&T (\$5,000); Commonwealth Edison (\$5,000); Illinois Power (\$5,000); MidAmerican Energy (\$5,000); NICOR Energy (\$5,000); People Gas Light and Coke (\$5,000); Calendar Year 2000, \$35,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 2000, \$20,270.

Corporate Funding for International Communications Forecasting Conference, National Economic Research Associates (\$10,000); Taylor Nelson Sofres Telecoms (\$10,000); Calendar Year 2000, \$20,000 total.

External Funding (cont'd)

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS (\$5,000); AT&T (\$5,000); Commonwealth Edison (\$5,000); Illinois Power (\$5,000); MidAmerican Energy (\$5,000); NICOR Energy (\$5,000); People Gas Light and Coke (\$5,000); Calendar Year 1999, \$35,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 1999, \$10,520.

Corporate Funding for International Communications Forecasting Conference, National Economic Research Associates (\$10,000); PNR Associates (\$10,000); Calendar Year 1999, \$20,000 total.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS (\$5,000); CILCO (\$5,000); Commonwealth Edison (\$5,000); Illinois Power (\$5,000); MidAmerican Energy (\$5,000); People Gas Light and Coke (\$5,000); Calendar Year 1998, \$30,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 1998, \$44,334.

Corporate Funding for International Communications Forecasting Conference, National Economic Research Associates (\$10,000); PNR Associates (\$10,000); Calendar Year 1998, \$20,000 total.

Corporate Funding for Institute for Regulatory Policy Studies, with L. Dean Hiebert, AmerenCIPS (\$5,000); CILCO (\$5,000); Commonwealth Edison (\$5,000); Illinois Power (\$5,000); MidAmerican Energy (\$5,000); People Gas Light and Coke (\$5,000); Calendar Year 1997, \$30,000 total.

Workshop Surplus for Institute for Regulatory Policy Studies, with L. Dean Hiebert, Calendar Year 1997, \$19,717.

Total External Funding: \$2,492,397

