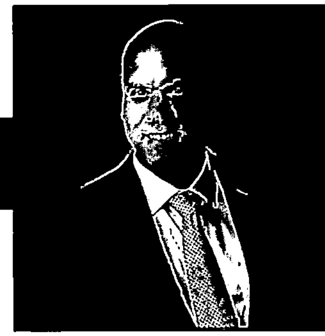
APPENDIX A

Jeff Yuknis



Career Summary

Jeff Yuknis is Managing Director at Bernhard Capital Partners and a member of the Investment Committee for BCP Infrastructure Fund I, LLC. He is also a member of the Board of Directors for Delta States Utilities, LLC, which is the parent company of Delta State Utilities LA, LLC and member of the Board's Transition Committee.

At BCP he is responsible for sourcing and negotiating investments in utilities. Jeff also ensures that the utility companies are well managed by placing experienced management professionals in key positions and providing appropriate capital structuring. Jeff also sits on the boards of BCP's utility investments, helping to ensure the utilities are performing well. As an active member of the BCP Infrastructure Fund's Investment Committee, Jeff reviews and approves all investment decisions. He also drives growth at the utility companies, either organically, through new customer growth, or inorganically, through acquisitions of new utilities.

Prior to his current role, Jeff served as VP for Exelon, a Fortune 100 company involved in every stage of the energy business: power generation, competitive energy sales, transmission and delivery. Jeff 's 16-year career at Exelon spanned leadership positions in all aspects of the electric value chain.

His experience includes responsibility as COO, Exelon Transmission Company and COO of Exelon Microgrid Company. In addition to power and utility marketing, power purchase restructuring and M&A, Jeff has led engineering focused functions with the responsibility of identifying and pursuing grid upgrade projects designed to deliver system efficiencies and lower costs to customers. Jeff has been a leader in deal origination, mergers and acquisitions analysis and modeling, due diligence processes, business case development, new business establishment and business operations.

Career History

Managing Director, Bernhard Capital Partners
Vice President, Exelon
Director, Exelon
Manager, Corporate Development, Exelon
Regional Marketing Manager, Exelon
Contract Manager, Exelon

Education/Professional Certifications

Bachelor of Science, Finance, University of Illinois
MBA, University of Chicago

BEFORE THE

LOUISIANA PUBLIC SERVICE COMMISSION

DELTA STATES UTILITIES LA, LLC AND ENTERGY LOUISIANA, LLC, EX PARTE. IN RE: APPLICATION FOR AUTHORITY TO OPERATE AS LOCAL DISTRIBUTION COMPANY AND INCUR INDEBTEDNESS AND JOINT APPLICATION FOR APPROVAL OF TRANSFER AND ACQUISITION OF LOCAL DISTRIBUTION COMPANY SYSTEM ASSETS AND RELATED RELIEF.	DOCKET NO. U-_______

18 FACTOR PUBLIC INTEREST ANALYSIS

Delta States Utilities LA, LLC ("**DSU LA**") seeks a public interest finding from the Commission in accordance with the 1994 General Order. As demonstrated below in response to the 18 factors of the 1994 General Order, authorization of DSU LA as a LPSC-jurisdictional natural gas LDC, the sale and transfer by Entergy Louisiana, LLC ("**ELL**") to DSU LA of its assets primarily used to provide regulated natural gas local distribution company ("**LDC**") services ("**Purchased Assets**") and the assumption by DSU LA of certain ELL liabilities ("**Assumed Liabilities**"), in accordance with the Purchase and Sale Agreement ("**PSA**") and ancillary agreements ("**Transaction Agreements**") (collectively the "**Transaction**"), and DSU LA's incurring debt and encumbering the Purchased Assets for financing of the Transaction and standing up of the new LDC, each satisfies all of the relevant public interest factors, will not result in harm and/or will provided net benefits to the affected stakeholders and is in the public interest.

1) Whether the transfer is in the public interest.

As described herein, the Transaction will result in a new, stand-alone "fit-for-purpose" natural gas LDC that possesses the financial, technical, and managerial expertise in the industry with a strong commitment to Louisiana and local job creation. After the Transaction Close, DSU LA will continue to provide a high level of safe, reliable and affordable local gas distribution services to all of ELL's existing LDC customers at just and reasonable rates utilizing the same experienced employees of ELL, who will be offered employment by DSU LA as part of the Transaction. Further, DSU LA is a portfolio company of the BCP Infrastructure Fund ("**BCP Infrastructure Fund**") and affiliated with Bernhard Capital Partners ("**Bernhard Capital**"), and thus will have the ability to obtain capital for any improvements and replacement assets and systems. The Transaction will result in the LDC assets being operated and managed by DSU LA locally, and will also maintain ownership level management of these assets in Louisiana. The Transaction will not result in harm to the ELL LDC customers. Rather, the Transaction is intended to be seamless to, and will inure to the benefit of, current LDC customers of ELL. More specifically, a non-exhaustive list of benefits include:

a) Standing up a new, stand-alone "fit-for-purpose" LDC with a singular focus on providing safe, reliable and cost-effective natural gas service to customers, without contending for electric utility capital investment;

b) DSU LA's financial and technical ability to invest in and integrate additional assets and systems specific to the new LDC, with economies of scale still available through a shared services organization that will provide services not only to DSU LA but to its affiliate company seeking authority of the Council of the City of New Orleans to acquire the assets of Entergy New Orleans, LLC that are primarily used for its regulated natural gas local distribution company business ("**ENO Gas Business**").

c) The ability for ELL to use the net proceeds from the Transaction to support capital needs in its growing electric utility business for the benefit of its electric customers;

d) DSU LA's commitment to adhere to the currently approved rates in the gas base rate schedules of ELL at the time of Closing or supported by the most recent evaluation period of the ELL LDC's current Rider RSP and Rider IIRR-G rate redetermination, and, thereafter, DSU LA will continue service under consistent rates until a subsequent rate application is submitted not less than 15 months after Closing. This will benefit customers by providing rate consistency for an extended period.

e) DSU LA's commitment to also adhere to the terms of the ELL's rate schedules and riders, including for example ELL's Rate Stabilization Plan, Rider IIRR-G, Rider PGA, and the Advanced Metering System Customer Charge Rate Schedule ("Rider AMS"), until such time as revised by final order of the Commission in a subsequent DSU LA rate proceeding;

f) DSU LA and its parent company Delta States Utilities, LLC ("**DSU**") and affiliate Delta States Utilities NO, LLC ("**DSU NO**") (collectively "**DSU Utilities**") commitment to offer employment to employees of ELL, Entergy Services, LLC ("**ESL**"), and Entergy New Orleans ("**ENO**") (collectively "**Entergy**") who are primarily engaged in it's the ELL and ENO gas operations, totaling approximately 200, with substantially the same level of compensation and benefits as currently provided by Entergy;

g) DSU's commitment to assuming the employee pension assets and liabilities associated with the gas utilities, including more than 160 Entergy retirees;

h) The Transaction resulting in the creation of approximately 100 new local jobs in Louisiana to facilitate DSU LA's providing of high-quality gas service to customers;

i) DSU LA's ability to leverage the experience, management resources and support of Bernhard Capital, who owns and manages another LPSC-regulated utility in Louisiana;

j) Maintenance of ownership level management of the LDC assets to Louisiana;

k) DSU LA commitment not to seek the recovery of transaction costs associated with the Transaction; and

l) DSU LA's commitment to be headquartered in New Orleans, Louisiana;

Accordingly, the Transaction is consistent with the public convenience and necessity and is therefore in the public interest.

2) Whether the purchaser is ready, willing, and able to continue providing safe, reliable, and adequate service to the utility's ratepayers.

DSU LA is committed to continue to provide high quality safe, reliable, and affordable local gas distribution services to its Louisiana customers. As a stand-alone "fit-for-purpose" LDC, DSU LA will benefit from the institutional knowledge and reliability provided by the continuation of employment of the existing ELL Gas Business employees, which benefit will be magnified as DSU LA will be in a position to concentrate management focus on investments that enhance safety, performance and customer service of the gas operations. DSU LA will also endeavor to utilize Louisiana-based labor and contractors in making the investments and performing associated work. DSU LA will not only be headquartered locally, but also will have private equity management with extensive public utility experience and resources located locally as well. DSU LA is also committed to adopting ELL's Incident Command System ("ICS") structure to ensure the safety and reliability of the gas distribution system, even during natural disasters, and to use Bernhard Capital's extensive experience and resources in the disaster response and recovery space and to analyze and modify the existing ICS to accommodate the resources available to DSU LA through the Bernhard Capital portfolio of companies.

3) Whether the transfer will maintain or improve the financial condition of the resulting public utility.

The Transaction will maintain or improve the financial condition of the ELL Gas Business. After the Transaction is completed, DSU LA will have access to local equity capital through its relationship to Bernhard Capital, and additional capital required to maintain or improve the financial condition of the LDC and sustain its operations. Moreover, DSU LA has committed financing arranged solely for a natural gas LDC business approved by sophisticated lenders have long-term track records of successfully investing in critical infrastructure projects around the globe.

4) Whether the proposed transfer will maintain or improve the quality of service to public utility ratepayers.

The Transaction will maintain or improve on the quality of service received by ELL's LDC customers. DSU LA will offer employment to ELL's current employees primarily responsible for ELL's gas operations so they can continue to provide the same safe, reliable and high-quality level of service to customers. DSU will be an operating platform that has a sole focus on the operation, maintenance, investment and growth of a gas distribution utility and the safe and reliable provision of gas service to DSU LA customers. This core focus allows the management, Board, and employees of DSU LA to concentrate attention, capital investment and resources exclusively on the gas distribution business without having to divide resources between other utility functions. Customers are expected to benefit from the modernization of the IT and customer interfaces, including the development of a customer service center dedicated solely to gas customers instead of shared among gas and electric customers, which will facilitate streamlined resolution of gas customer inquiries.

5) Whether the transfer will provide net benefits to ratepayers in both the short term and the long term and provide a ratemaking method that will ensure, to the fullest extent possible, that ratepayers will receive the forecasted short- and long-term benefit.

DSU LA will initially adopt the rates and rate schedules of the ELL Gas Business in effect at the time of Closing or supported by the most recent evaluation period of the ELL LDC's current Rider RSP and Rider IIRR-G rate redetermination, and DSU LA will file tariffs with the Commission reflecting these rates. Further, DSU LA is committed to maintaining such rates in place until a final order in a full rate proceeding to be initiated not less than 15 months post-Closing, following a 12-month historical test year. To the extent the Transaction has any impact on customers, that impact will be a net positive as net benefits accrue over time. In the short term, as part of transitioning the existing ELL LDC assets into a new stand-alone LDC, DSU LA will invest in new assets and systems to replace those ELL's assets excluded from the Purchased Assets, and DSU LA will hire additional employees as required to run the LDC. Further, DSU LA will continue to make investments in gas infrastructure at the levels approved by the LPSC in Order Nos. U-32682-A and U-36338, pursuant to Rider IIRR-G. In addition, DSU LA has incurred and will incur transaction costs to accomplish the Transaction; however, DSU LA will not seek to recover these costs from customers.

In the long term, DSU LA's operation as a stand-alone system will allow greater focus on gas operations and customer service. DSU LA will also be focused on hiring or utilizing Louisiana labor and equipment providers where it is prudent.

In addition, the Transaction offers benefits to ELL's electric customers. To the extent that ELL can reduce its total debt or increase equity through reinvestment, the Transaction would also serve to improve ELL's credit by reducing debt capitalization. The strengthening of ELL's credit is a benefit to shareholders and customers because credit risk is a key consideration by rating agencies evaluating the Company's risk profile, where lower perceived risk would provide the Company access to debt and equity markets on more favorable terms including access to lower cost capital, which ultimately affects customer rates.

6) Whether the transfer will adversely affect competition.

DSU LA will step into ELL's place as the sole operator of LDC services in the Baton Rouge service area, so the Transaction will in no way adversely affect competition.

7) Whether the transfer will maintain or improve the quality of management of the resulting public utility or common carrier doing business in the State.

The Transaction will satisfy the requirement to maintain or improve the quality of management of the LDC. DSU LA's management have the financial, technical, and managerial expertise to own and operate the gas system. Further, the DSU Board will be partially comprised of Jeff Yuknis, Managing Director at Bernhard Capital, Foster Duncan, an Operating Partner of Bernhard Capital, Julius Bedford, a Principal at Bernhard Capital, and Peter Tumminello, the former President of Southern Company

Gas. All levels of management of DSU LA will be provided in Louisiana. DSU LA's operations are further supported by Bernhard Capital's extensive experience investing in critical services and infrastructure, including investment in another LPSC jurisdictional utility, and its management resources with decades of experience in utility operations and services. Thus, the Transaction will satisfy the requirement to either maintain or improve the quality of management of the ELL Gas Business.

8) Whether the transfer will be fair and reasonable to the affected public utility or common carrier employees.

The Transaction will be fair and reasonable to Entergy employees. At a minimum, DSU will offer employment to all of Entergy's employees primarily engaged in the gas business, a number currently totaling approximately 200. Further, DSU will provide a combination of compensation and benefits intended to be substantially similar to and no less favorable than the employees' existing compensation and benefits provided by Entergy. DSU has also committed to honoring the bargaining-unit agreement in place at ELL Gas Business, and to assuming the employee pension assets and liabilities associated with the gas utilities, including more than 160 Entergy retirees.

9) Whether the transfer would be fair and reasonable to the majority of all affected public utility or common carrier shareholders.

The Transaction involves the sale of assets and does not involve the transfer of any shares of stock of ELL or its affiliates. As confirmed in the Direct Testimony of ELL witness Mr. Ryan Jones, the fairness of this transaction to ELL's shareholders is evidenced by the availability of new capital to fund beneficial investments in the electric utility that would not otherwise be available. To the extent that ELL's can reduce its total debt or increase equity through reinvestment, the transaction would also serve to improve ELL's credit by reducing debt capitalization. The strengthening of ELL's credit is a benefit to shareholders and customers because credit risk is a key consideration by rating agencies evaluating ELL's risk profile, where lower perceived risk would provide ELL access to debt and equity markets on more favorable terms including access to lower cost capital. Finally, the Transaction was the result of a sales process conducted by ELL and the agreed-upon price is the result of good-faith, arms-length negotiations between ELL and DSU LA's parent entities.

10) Whether the transfer will be beneficial on an overall basis to State and local economies and to the communities in the area served by the public utility or common carrier.

The Transaction will be beneficial on an overall basis to State and local economies and to the communities in the area served by the ELL. DSU LA is a portfolio company of the BCP Infrastructure Fund and affiliated with Bernhard Capital, a Louisiana-based private equity company that includes Louisiana based limited partners. Bernhard Capital has a long history of investing in Louisiana with a total direct employment of over 5,500 Louisiana jobs between the BCP portfolio companies. DSU LA will be a new LDC company headquartered in Louisiana and entirely focused on the gas business. DSU LA executives will be located in Louisiana and have utility experience, and DSU LA will continue to maintain a strong local presence in Louisiana. As a result of the Transaction and standing up a new standalone LDC, DSU estimates the creation of approximately 100 new local jobs in Louisiana to facilitate DSU LA's providing of high-quality gas service to customers. The Transaction will also result in the continued management of the assets in Louisiana, and investment level management being located in Louisiana.

11) Whether the transfer will preserve the jurisdiction of the Commission and the ability of the Commission to effectively regulate and audit public utility's or common carrier's operations in the State.

DSU LA is requesting to operate as a LPSC-jurisdictional local gas distribution company in Louisiana. Thus, the Transaction will preserve the jurisdiction of the Commission and the ability of the Commission to effectively regulate and audit the new LDC's operations in the state. The Transaction will replace one investor-owned utility with another, with the LDC remaining subject to the LPSC's jurisdiction.

12) Whether conditions are necessary to prevent adverse consequences which may result from the transfer.

There are no regulatory conditions necessary to prevent adverse consequences that may result from the Transaction. Rather, the Transaction is expected to allow greater focus on gas operations and investment in new assets and systems to ensure high-quality local gas distribution services for customers.

13) The history of compliance or noncompliance of the proposed acquiring entity or principals or affiliates have had with regulatory authorities in this State or other jurisdictions.

DSU LA is a newly formed entity, created for the sole purpose of acquiring the local gas distribution assets of ELL and providing LDC services to customers in the City of Baton Rouge and Parish of East Baton Rouge. However, DSU LA's affiliated LPSC-jurisdiction wastewater and water utility, National Water Infrastructure, LLC, has a history of compliance with regulatory authorities in Louisiana. Further, Bernhard Capital and the management of DSU LA have a long history of proactively working with regulatory agencies to ensure compliance.

14) Whether the acquiring entity, persons, or corporations have the financial ability to operate the public utility or common carrier system and maintain or upgrade the quality of the physical system.

After the Transaction is completed, DSU LA will have access to equity capital through its relationships to Bernhard Capital, and additional required capital and financial ability to operate, maintain and, to the extent necessary, facilitate upgrades to the local gas distribution company.

15) Whether any repairs and/or improvements are required and the ability of the acquiring entity to make those repairs and/or improvements.

While DSU LA will need to make investment to replace certain assets and services of ELL that are not transferring, no major repairs or upgrades to the ELL local gas distribution system are needed to consummate the Transaction. Moreover, DSU LA is able to make the necessary investments to stand-up the new, "fit-for-purpose" LDC and make all repairs and/or improvements should any ultimately be necessitated by the Transaction to ensure best-in-class service and high-quality gas service that is safe, reliable and affordable. However, given that certain assets of ELL are excluded from the Transaction, it will be necessary for DSU LA to invest in certain replacement assets and systems (*e.g.*, accounting and IT system) for the new stand-alone local gas distribution company to operate. DSU LA is requesting the LPSC authorize the use of a regulatory asset to record the costs of these stand-up investments for future recovery to be determined in a future rate case before the Commission.

16) The ability of the acquiring entity to obtain all necessary health, safety and other permits.

Relying on the experienced management of DSU LA and the ELL Gas Business employees that will be offered continued employment as part of the Transaction, and with the support of BCP Infrastructure Fund and Bernhard Capital, DSU LA will be able to maintain all necessary health, safety, and other permits for the local gas distribution system.

17) The manner of financing the transfer and any impact that may have on encumbering the assets of the entity and the potential impact on rates.

As a general matter and as stated above, DSU LA has incurred and will continue to incur Transaction costs; however, DSU LA will not seek to recover these Transaction costs from customers. Further, the proposed financing of the Transaction by DSU LA is reasonable and prudent. DSU LA has committed financing approved by sophisticated Lenders and based on market terms that similarly encumber the assets of the LDC. Further, in this proceeding, DSU LA is not requesting to change the cost of debt or capital structure approved by the Commission for the ELL Gas Business for ratemaking purposes. DSU LA will initially adopt the ELL rates and rate schedules in effect at the time of Closing or that are supported by the most recent evaluation period under ELL's RSP and Rider IIRR-G rate redetermination, and DSU LA will file tariffs with the Commission reflecting these rates. Any future changes to rates, including an analysis of DSU LA's revenue requirement, capital structure and return on equity specific to DSU LA, will be subject to Commission review and approval in a new rate application filed with the LPSC.

18) Whether there are any conditions which should be attached to the proposed acquisition.

Considering the foregoing responses to the Commission General Order's 18-Point Analysis and the commitments made herein, DSU LA and ELL do not believe any conditions should be attached to the Transaction.

HSPM Exhibit JY-1 (Under Seal)

<u>DSU Organization Chart</u>

[REDACTED]

CONTAINS HIGHLY SENSITIVE MATERIAL PROVIDED UNDER SEAL

PURSUANT TO LPSC RULE 12.1

HSPM Exhibit JY-2 (Under Seal)

ELL Pipeline System Map

[REDACTED]

CONTAINS HIGHLY SENSITIVE MATERIAL PROVIDED UNDER SEAL

PURSUANT TO LPSC RULE 12.1

HSPM Exhibit JY-3 (Under Seal)

<u>Transaction Agreements</u>

[REDACTED]

CONTAINS HIGHLY SENSITIVE MATERIAL PROVIDED UNDER SEAL

PURSUANT TO LPSC RULE 12.1

EXHIBIT JY-4

R. Foster Duncan

Mr. Duncan is a native New Orleans resident with more than 35 years of senior corporate, private equity, and investment banking experience. Mr. Duncan is an Operating Partner of Bernhard Capital Partners, a $3.4 billion private equity fund and infrastructure fund based in Louisiana. Previously, Mr. Duncan worked at Kohlberg Kravis Roberts & Co. (NYSE: KKR) in KKR's New York office. He worked with KKR and its portfolio companies in connection with creating value and identifying and investing in the energy, utility, and infrastructure sectors. Mr. Duncan was also previously a Senior Advisor to Industry Funds Management (US), a global infrastructure investment company.

Earlier, Foster was Executive Vice President and CFO of Cinergy Corporation (NYSE:CIN), a Fortune 250 Company. He also served as Chairman of Cinergy's Investment Committee and CEO and President of Cinergy's Commercial Business Unit where he was responsible for Cinergy's worldwide energy merchant operations, regulated generation, and commodity trading. Foster has also held senior management positions with Louisville Gas & Electric Energy Corp. (NYSE: LGE) as a member of the Office of the Chairman and Executive Vice President and CFO, Freeport-McMoRan Copper & Gold (NYSE: FCX) where he was Corporate Treasurer and Head of Corporate Development, Howard Weil, a bulge bracket energy investment banking firm based in New Orleans, where he was Head of Corporate Finance and served on the Board of Directors and the Executive Committee. He is a past Chairman of the Financial Executive Committee as well as the Wall Street Advisory Committee of the Edison Electric Institute.

He graduated with Distinction from the University of Virginia with a B.A. in Government and Economics and later received his MBA in Finance from the A. B. Freeman Graduate School of Business at Tulane University. Foster has served on a number of corporate boards, including the Board of Directors and Chairman of the Audit Committee of Atlas Technical Consultants, Inc. in Austin, Tx (NASDAQ: ATCX), the Board of Directors and Chairman of the Compensation Committee of Atlantic Power Corporation (NYSE:AT) in Boston, Massachusetts, Chairman of the Board of Directors of Charah, Inc. in Louisville, Kentucky, the Board of Directors of Greentech Capital Advisors in New York, and the Board of Directors of Essential Power in Princeton, NJ.

Mr. Duncan is active in a number of civic organizations including in New Orleans the Board of Directors of the Greater New Orleans Foundation (Chairman of the Investment Committee), the Board of Directors of the Eye, Ear, Nose and Throat Hospital Foundation (Secretary and Treasurer), The Board of Directors of The Nature Conservancy of Louisiana (Chairman of the Effectiveness Committee), the Board of Directors of the New Orleans Museum of Art, and the Bureau of Governmental Research.

EXHIBIT JY-5

Julius Bedford

Career Summary

Julius Bedford is a Principal at Bernhard Capital Partners. He is involved in all areas of the firm's investment activities. Julius' responsibilities include sourcing and negotiating opportunities investment for the firm. In addition, Julius works with the management of Bernhard Capital Partners' infrastructure portfolio companies to enhance operational performance, advise on capital structuring, and support organic and inorganic growth initiatives.

Prior to joining Bernhard Capital Partners, Julius served as an Associate at Rockland Capital, LLC in Houston, TX. While at Rockland, Julius's responsibilities included the evaluation and analysis of investment transactions in the power sector. In addition, Julius worked as an Analyst with Barclays in their Power and Utilities investment banking group.

Career History

Principal, Bernhard Capital Partners
Vice President, Bernhard Capital Partners
Associate, Rockland Capital, LLC
Analyst, Barclays Investment Bank

Education/Professional Certifications

Bachelor of Science, Economics, Dartmouth College