

**EXHIBIT JAS-2
CURRICULUM VITAE
JASON STRONG**



STRATEGIC SERVICES GROUP
UTILITY PRICING, POLICY & ANALYTICS

Areas of Focus and Expertise

- Federal & State Regulation
- Federal Policy (Federal Power Act)
- Rate/Regulatory Policy & Strategy/Prudence Review
- Rate of Return & Cost of Capital
- Cost-of-Service
- Rate Design
- Avoided Cost & Net Metering
- Regulatory Accounting
- Depreciation Studies
- AMI Meter Data
- Data Analytics
- Econometrics/Statistical Modeling
- Load Forecasting
- Market Power & Market-Based Rates
- Transmission Wheeling
- RTO/ISO Transmission Planning
- RTO/ISO Markets
- Generator Interconnections
- Open Access Transmission Service

Overview

Jason Strong is the Vice President of Utility Pricing, Policy & Analytics at the National Rural Utilities Cooperative Finance Corporation (CFC or NRUCFC). He leads and directs a staff of electric utility consultants and analysts providing electric utility rate-making, economic, policy, and advisory consulting services to member electric cooperatives. Jason is responsible for regulatory affairs, regulatory accounting, revenue requirements, cost-of-service, rate design, rate administration, data analytics and econometric modeling, and the attendant litigation associated with regulatory issues before regulatory and legislative bodies where applicable. In addition, he advises CFC and its members on nascent energy industry economic and legal trends.

Prior to joining CFC, Jason was an Economist in the Office of Energy Market Regulation at the Federal Energy Regulatory Commission (FERC). During his twelve year tenure at the FERC, Jason led inter-disciplinary teams in efforts concerning Commission regulations and policies advising numerous Chairmen, Commissioners and key-decision makers in hundreds of proceedings involving cost-of-service and rate design, cost allocation methods, regional transmission organization auctions, capacity markets, transmission planning processes, and integration of diverse energy sources and emerging technologies into the marketplace. Jason was a subject matter expert for FERC litigators defending proceedings on appeal before the U.S. Court of Appeals. Previous to FERC, Jason worked for Exelon Corporation in the Energy Acquisition Division.

Jason holds a Master of Science in Applied Economics with a Sequence in Electricity, Natural Gas and Telecommunications Economics and also a Bachelor of Science in Economics—both from Illinois State University.



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Representative Matters

State Proceedings and Regulatory Issues

Jason has conducted or supervised over 400+ consulting engagements across 41 states including revenue requirement studies, cost-of-service studies and rate design for electric cooperative members. Jurisdictions include, but limited to: Alabama, Alaska, Arizona, Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, Wisconsin and Wyoming. Representative areas of consultancy include:

- Policy & Regulatory Strategy
 - Regulatory Accounting
 - Revenue Requirement Studies
 - Test Year Development
 - Rate of Return, Cost of Capital
 - Cost-of-service
 - Fixed Cost Recovery
 - Three-Part Residential Rates (Demand Charges)
 - Time-of-Use Rates
 - Electric Vehicle Charging Rates (Subscriptions & Time-of-Use)
 - Transmission Wheeling Rates
 - Tariff Administration
 - Avoided Cost & Net Metering
 - AMI Meter Data
 - Data Analytics
 - Predictive Modeling
 - Load Forecasting & Weather Normalization
- Represented a New Mexico electric cooperative before the New Mexico Public Regulation Commission in a proceeding involving approval of an 8.53% rate increase, rate design and tariff administration (2018).
 - Represented a Vermont electric cooperative before the Vermont Public Utilities Commission in a proceeding involving cost-of-service, marginal cost study, and rate design to increase the monthly customer charge (2019).
 - Represented a Maine electric cooperative before the Maine Legislature regarding proposed legislation affecting franchise service territories (2019).

Federal Energy Regulatory Commission

Directly participated in or was responsible for the following while employed by FERC.

- PJM/Midwest ISO rate design (Seams Elimination/Charge Adjustment) with \$500 million rate impact.
- Ameren revenue requirements proceeding for reactive power for certain of its generation facilities.



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Federal Energy Regulatory Commission (Cont'd)

- Upper Peninsula Power Company cost-of-service and depreciation rates for wholesale production service.
- ITC Midwest LLC cost-of-service and depreciation rates for transmission services.
- Wisconsin Public Service Corporation cost-of-service and depreciation rates for transmission service.
- DATC Midwest Holding, LLC transmission formula rate and incentive rate treatment.
- Dynegy Midwest Generation, Inc. rate design eliminating pancaked rates.
- Ameren cost of service analysis regarding direct assignment facilities charges.
- Entergy transmission formula rate involving inclusion of executive bonuses.
- Duke-American Transmission Holdings, LLC transmission formula rate protocols, incentive rate treatment, and regulatory asset, hypothetical capital structure, construction work in progress and abandoned plant accounting treatment.
- Southwestern Public Service Company conversion of pricing for wholesale requirements production service from cost-based stated rate to formula rate.
- ITC Midwest agreements involving contribution-to and time-value of revenue refunds.
- Big Rivers Electric Corporation non-conforming formula rates and incentive rate treatment.
- Midwest ISO proceeding involving redesign of transmission rates and the formula used to calculate point-to-point transmission rates charged for drive-out and drive-through transmission service to account for Capacity Benefit Margins.
- FERC Policy Statement involving rate policy for recovery of smart grid costs.
- Midwest ISO proceeding involving transmission formula rates protocols.
- E.ON proceeding regarding proposal to pass through to a network transmission service customer, NERC and SERC reliability penalties when the customer fails to shed load, resulting in precedent-setting changes to the Commission's policy under the Commission's Guidance Order on the recovery of reliability penalty costs by not-for-profit RTOs/ISOs.
- Midwest ISO Schedule 39 (Multi-Value Project Financial Obligations and Cost Recovery for Withdrawing Transmission Owners) proceeding and revisions to its Attachment MM (Multi-Value Project Charge).
- Green Power Express (765 kV green power superhighway transmission project) formula rate regarding rate incentives and treatment of construction work in progress.
- Louisville Gas & Electric/Kentucky Utilities proceedings regarding RTO/ISO exit fee obligations and market power mitigation.



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Federal Energy Regulatory Commission (Cont'd)

- Midwest ISO Order No. 890 compliance proceedings regarding RTO/ISO operation and market rules, open access transmission tariff and open access transmission service operations in the day-ahead and real-time market, reassignment of transmission capacity, energy and generation imbalances, operational penalties, energy and ancillary service market design, designations of network resources, incorporation into planning decisions demand response programs, renewable energy initiatives, and energy efficiency resources.
- Midwest ISO, SPP and PJM Order No. 1000 compliance proceedings.
- Midwest ISO tariff Module B proceeding involving transmission service request and facilities studies.
- Midwest ISO queue, generator interconnection, interconnection service and facilities construction agreements proceedings.
- Midwest ISO & PJM / PJM & SPP Joint Operating Agreement proceedings.
- Southwest Public Service Company & West Texas Municipal Power Agency proceeding involving qualifying facilities.
- Midwest ISO, PJM, ISO-NE, SPP energy, capacity and ancillary service market proceedings.
- Midwest ISO, PJM, Buckeye proceeding involving PJM's capacity auction must offer obligations, capacity market and pricing models, resource adequacy requirements, and day-ahead energy markets.
- E.ON, Kentucky Municipal Power Agency proceeding involving novel request for partial interim network transmission service request.

Related Practices and Industries

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|---------------------------|---------------------------------|
| • FERC | • Energy Policy and Legislation |
| • Federal Power Act | • Renewable Energy |
| • Energy Storage | |
| • State Energy Regulation | |

Speaking Engagements

- Presenter, Federal Energy Regulatory Commission Open Meeting (regarding voting items E-2, E-19, and E-26, integration of MidAmerican into Midwest ISO), July 16, 2009.
- Presenter, Federal Energy Regulatory Commission Technical Conference (led technical conference to explore issues raised related to the Midwest ISO-PJM Joint Operating Agreement and Midwest ISO-PJM seam), June 15, 2015.
- Presenter, CFC Financial Webinar Series, "Rate Design and the Evolving Cooperative Landscape", 2017.





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Speaking Engagements (Cont'd)

- Presenter, CFC Cooperative Director Webinar Series, "Rate Design and the Evolving Cooperative Landscape", 2017.
- Presenter, CFC Independent Borrowers Executive Summit, "An Opportunity for Greater Revenue Stability: Rate Design Using AMI Insights", 2017.
- Moderator, CFC Independent Borrowers Executive Summit, "Cooperative Case Studies—Examining EV, Demand and Time of Use Rates", 2018.
- Presenter, Kentucky Statewide Workshop for Directors, "Electric Rates: New Approaches to Ratemaking", 2019.
- Presenter, CFC/NRECA Annual New Director Orientation, 2017—present.
- Presenter, CFC/NRECA Annual New CEO Orientation, 2017—present.
- Presenter, CFC/NRECA Annual New CFO Orientation, 2017—present.
- Presenter, CFC Cooperative Financial Professional Certificate (CFPC) Program, "Rate Strategies for the 21st Strategy", 2018-present.
- Presenter, CFC Financial Webinar Series, "AMI for Smart Rate Design", 2019.
- Presenter, CFC Forum, "Strategy Through Rates: How Rate Design Can Address Industry Challenges", 2019.
- Presenter, Kentucky Statewide Director's Workshop, "Electric Rates: New Approaches to Ratemaking", 2019.
- Presenter, Oregon Rural Electric Cooperative Association Director Conference, "Strategies for Modernizing Tariffs: How Rate Design Can Address Challenges", 2019.
- Presenter, CFC Virtual Training, "Survey of Cooperative Rate Design", 2020.
- Presenter, Alaska Electric Cooperatives Conference, "Decoupling Rate Options & Considerations", 2021.
- Presenter, CFC Financial Webinar Series, "EV Rate Structure Options & Subscription Pricing Model Case Study", 2021.
- Presenter, EUCL, "Survey of Cooperative Rate Design", 2021.
- Presenter, Grand Canyon State Electric Cooperative Association, "The Evolving Rate Design Paradigm", 2021.
- Presenter, CFC Independent Borrowers Executive Summit, "AMI Data for Smart Rate Design", 2021.
- Presenter, Louisiana Rural Electric Network Conference, "The Evolving Rate Design Paradigm", 2021.
- Presenter, Southeast Data Cooperative (Meridian) User Conference, "Rate Analytics Dashboard (RAD)", 2021.
- Presenter, Texas Rural Network Conference, "The Evolving Rate Design Paradigm", 2021.
- Presenter, Washington & Idaho Rural Electric Network Director's Conference, "Electric Rates: New Approaches to Ratemaking", 2021.





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Speaking Engagements (Cont'd)

- Presenter, Michigan Rural Electric Network Director's Workshop, "Ratemaking for Directors", 2022.
- Presenter, Indiana Rural Electric Network Director's Workshop, "Ratemaking for Directors", 2022.
- Presenter, CFC Independent Borrowers Executive Summit, "Setting Rates in an Increasing Cost Environment", 2022.
- Presenter, Wisconsin Electric Cooperative Manager's Conference, "Industry Overview of Electric Rates & Trends", 2022.
- Presenter, Kansas Rural Electric Network Director's Workshop, "Ratemaking for Directors", 2022.
- Presenter, Texas Electric Cooperatives Director's Workshop, "Ratemaking for Directors", 2022.
- Moderator, CFC Forum, "Rate Cases in Today's Environment", 2023.
- Presenter, Northeast Association of Electric Cooperatives Director & Staff Conference, "Rate Design – Solar Impacts... (And Other Topics of Interest)", 2023.
- Presenter, Association of Large Distribution Cooperatives Finance Working Group, "Electric Utility Ratemaking (Philosophy to Implementation)", 2023.
- Presenter, Corn Belt Power Cooperative Manager's Meeting, "Electric Utility Ratemaking (Philosophy to Implementation)", 2023.
- Presenter, Innovative Energy Alliance Annual Meeting, "Rate Trends for Electric Cooperatives", 2024.

Publications

- Author/Researcher, "Is the Electricity Restructuring Initiative Meeting Expectations? An Empirical Analysis of Electricity Prices", Illinois State University Graduate Thesis, (empirical supply and demand models estimating the impact of retail electric restructuring on prices by customer class (publicly defended, unpublished).
- Author/Contributor, "Retail Rate Guide Vol. I & II", NRECA & CFC, 2017.
- Author/Contributor, "CFC Helps Members Adjust to Changing Climate of Rate Design", CFC Solutions, Vol. 22, No. 10, October 5, 2020.
- Author/Contributor, "CFC Helps Cobb EMC Offer Multiple Rate Options to Members", CFC Solutions, Vol. 23, No. 1, January 11, 2021.
- Author/Contributor, "CFC Helps Roanoke EC Launch New EV Subscription Rate Program", CFC Solutions, Vol. 23, No. 5, March 8, 2021.

Media Commentary

- Quoted, Platts Inside FERC (MidAmerican joining Midwest ISO), 2009
- Interview-Video, NRECA Governance Talk, "Rate Setting: The Board's Role as a Regulator (2019).



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Professional Affiliations

- Member, United States Association for Energy Economics
- Member, Institute for Regulatory Policy Studies, Illinois State University
- Member, Utility Analytics Institute
- Member, Peak Load Management Association

Recognitions

- FERC Quality Service Awards 2005 - 2016

Professional Experience

- CFC, Vice President of Regulatory Affairs, 2019—present
- CFC, Director of Regulatory Affairs, 2019
- CFC, Senior Rate & Business Consultant, 2017—2019
- FERC, Economist, 2005—2017
- Exelon, Graduate Student Intern, Summer 2004

Education & Courses

- Illinois State University, Master of Science in Applied Economics, Sequence in Electricity, Natural Gas and Telecommunications Economics, 2004
 - Representative Coursework: Economics of Regulation and Antitrust; Public Utility Economics, Regulatory Policy; Advanced Microeconomics; Advanced Macroeconomics; and Advanced Econometrics
- Illinois State University, Bachelor of Science in Economics, 2000
- FERC, "Merger Review", 2005.
- EUCI, "Transmission Planning, Operations and Markets", 2006.
- FERC Seminar, "Economics of Energy Markets" (Dr. Richard O'Neil), 2006.
- EEI, "Transmission Pricing and Wholesale Market Design School", University of Wisconsin-Madison, Department of Engineering, 2006.
- FERC Office of Litigation, "Electric Cost of Service & Ratemaking", 2006.
- FERC, "Federal Power Marketing Administration Federal Rates", 2006.
- NARUC, "Annual Regulatory Studies Program", Michigan State University, Graduate School of Business Administration, 2008.
- Financial Research Institute, University of Missouri, College of Business (on-site at St. Louis University), "Transformational Electric Pricing: Advanced Seminar in Utility Rate Theory, Methods & Applications", 2018.