

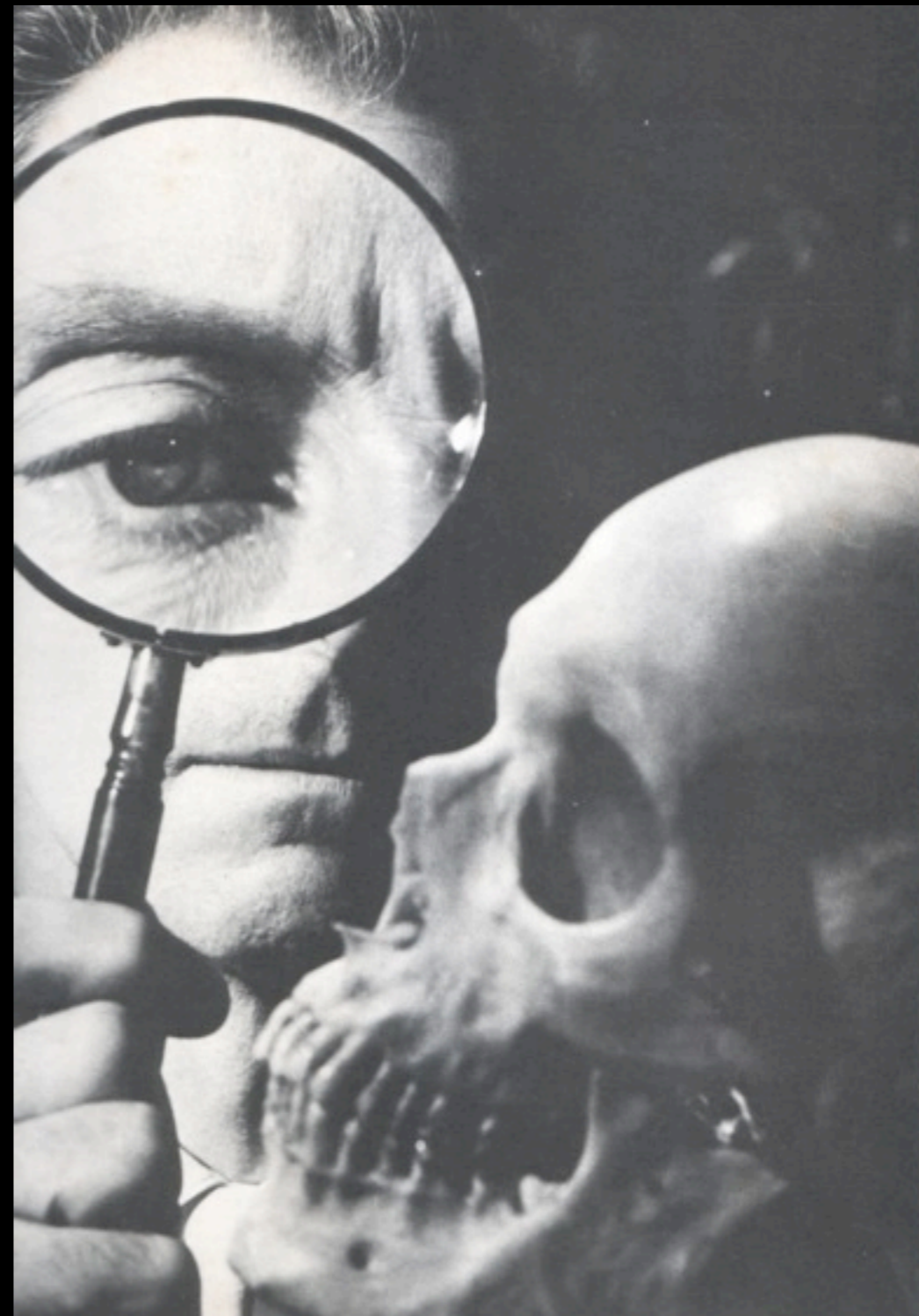
Where to from here?

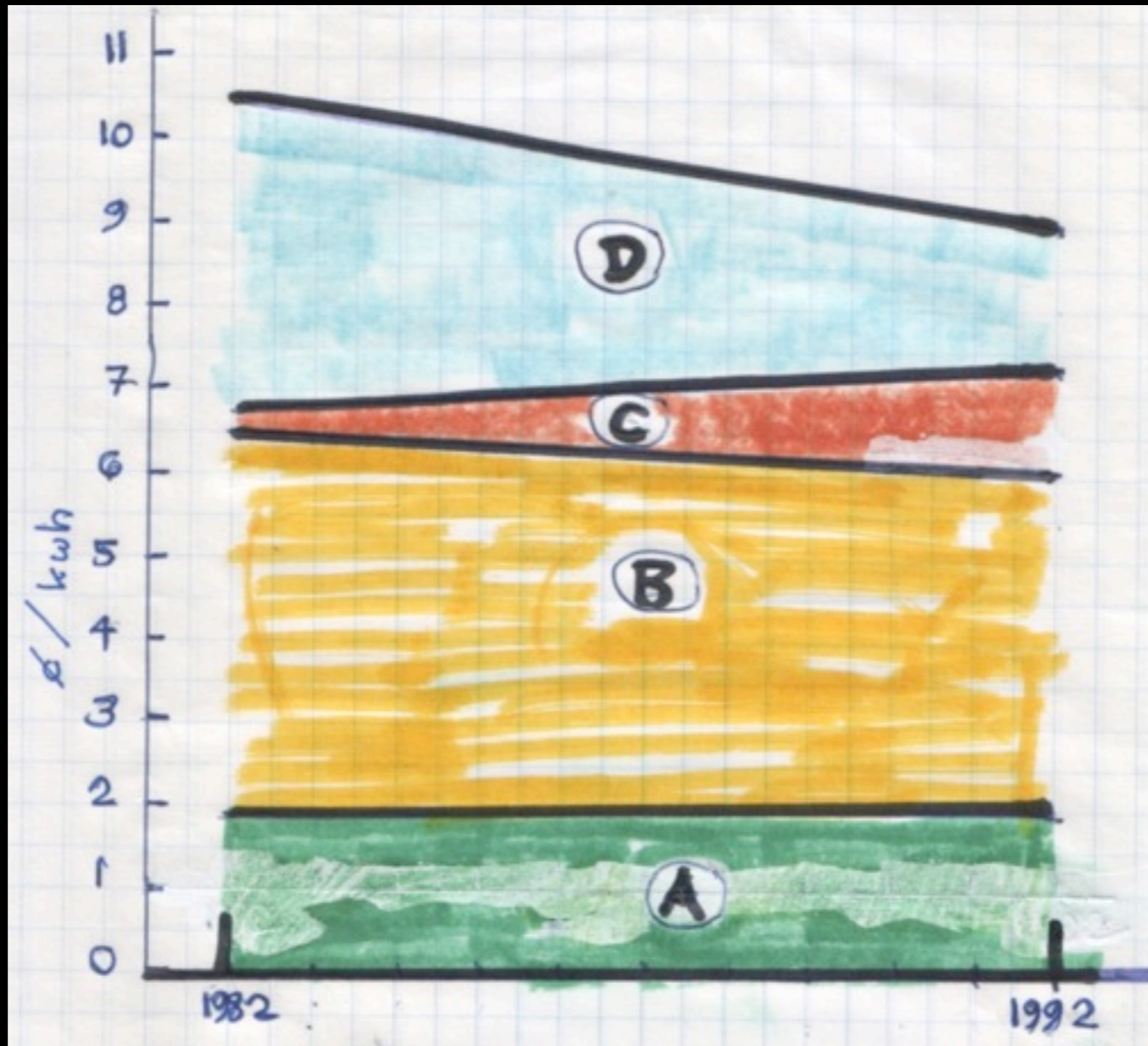
A road map with
detours

Leonard S. Hyman, CFA
Senior advisor
Black & Veatch



Restructuring
as seen
through the
eye of the
consumer



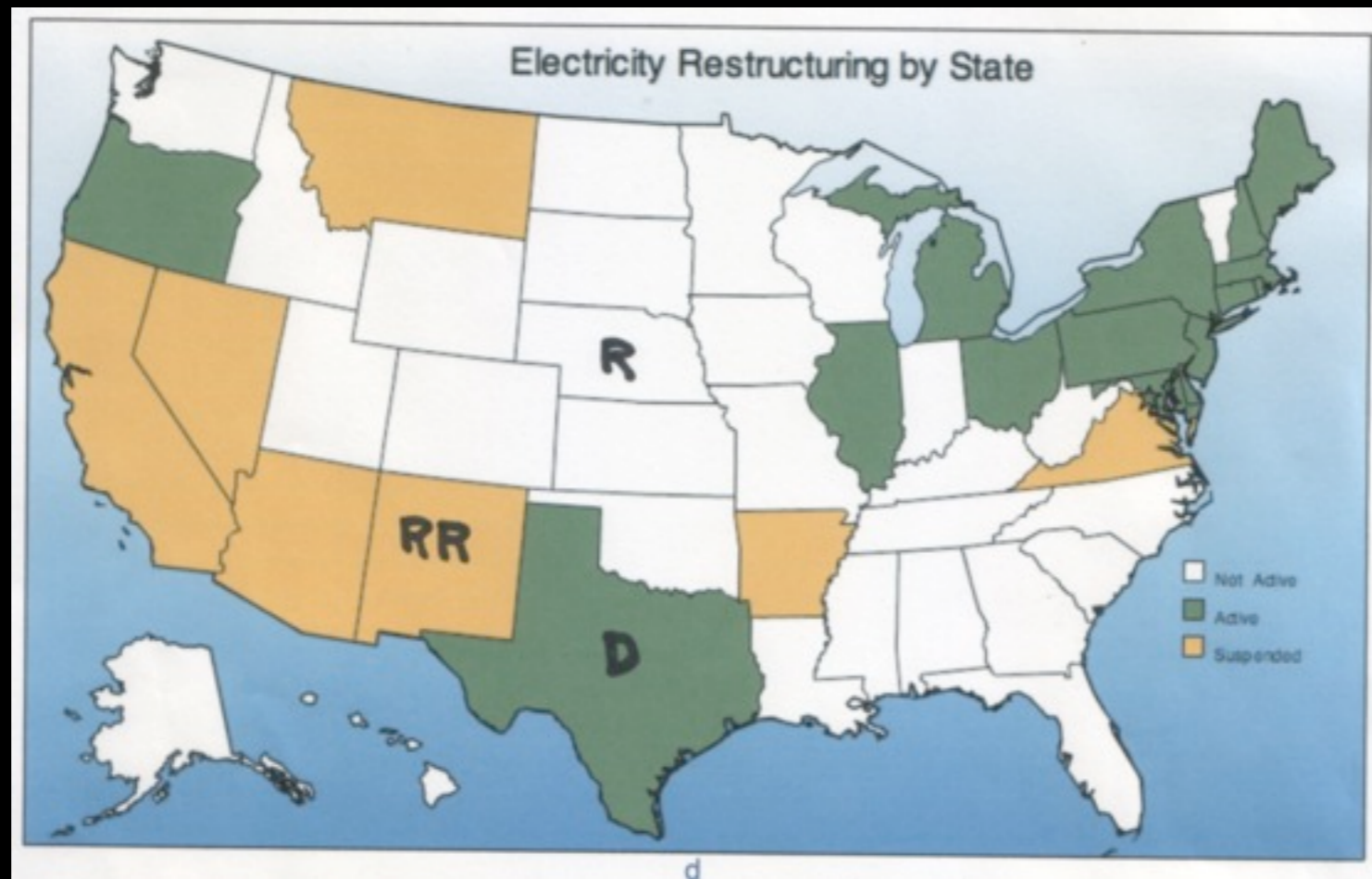


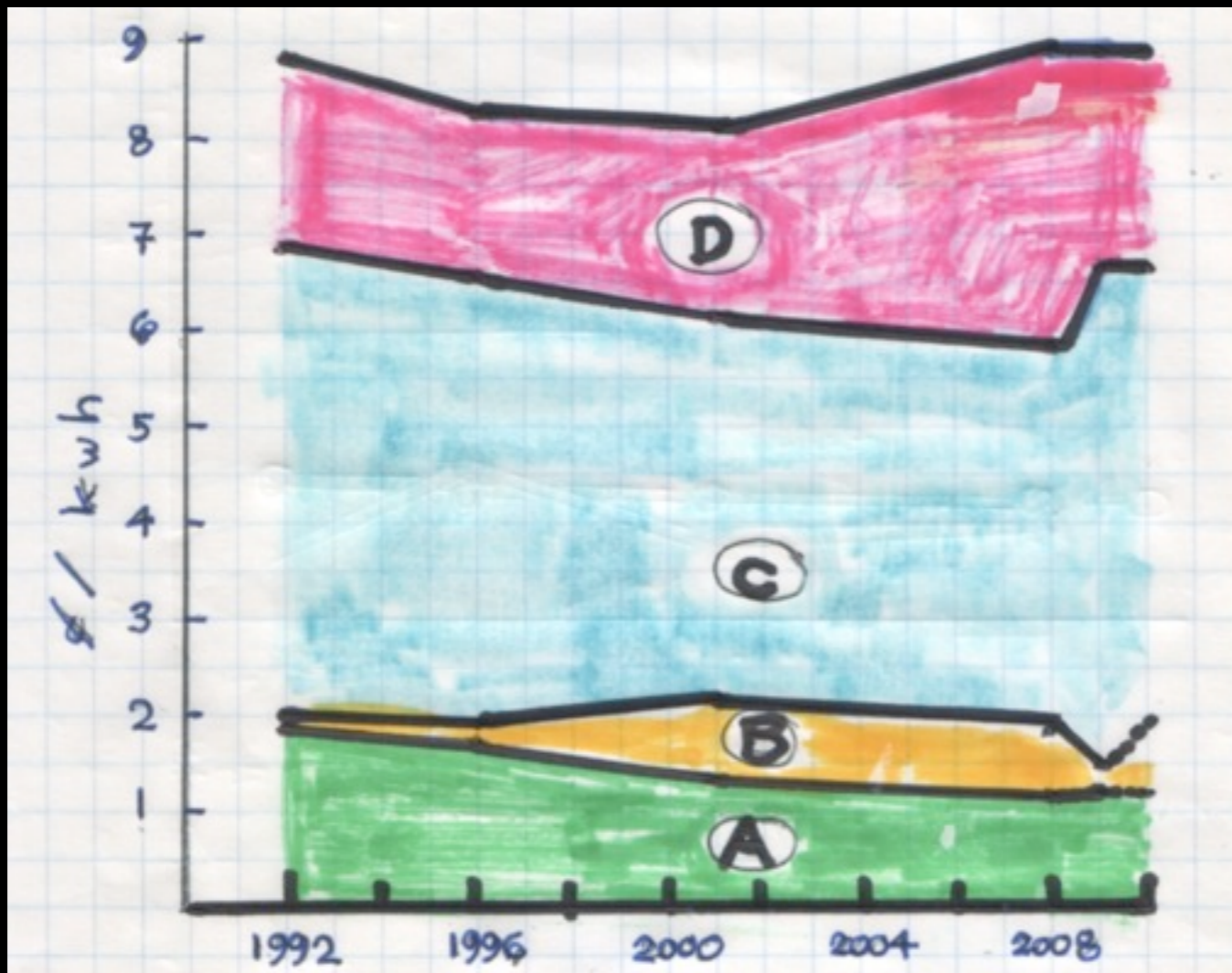
Stage I:
the
PURPA
era

- D-Fuel
- C-Pur Pwr
- B- Other
- A- Reg prof

Stage 2: Underwhelming public enthusiasm

D--Dereg RR-- Rereg R-- Regul

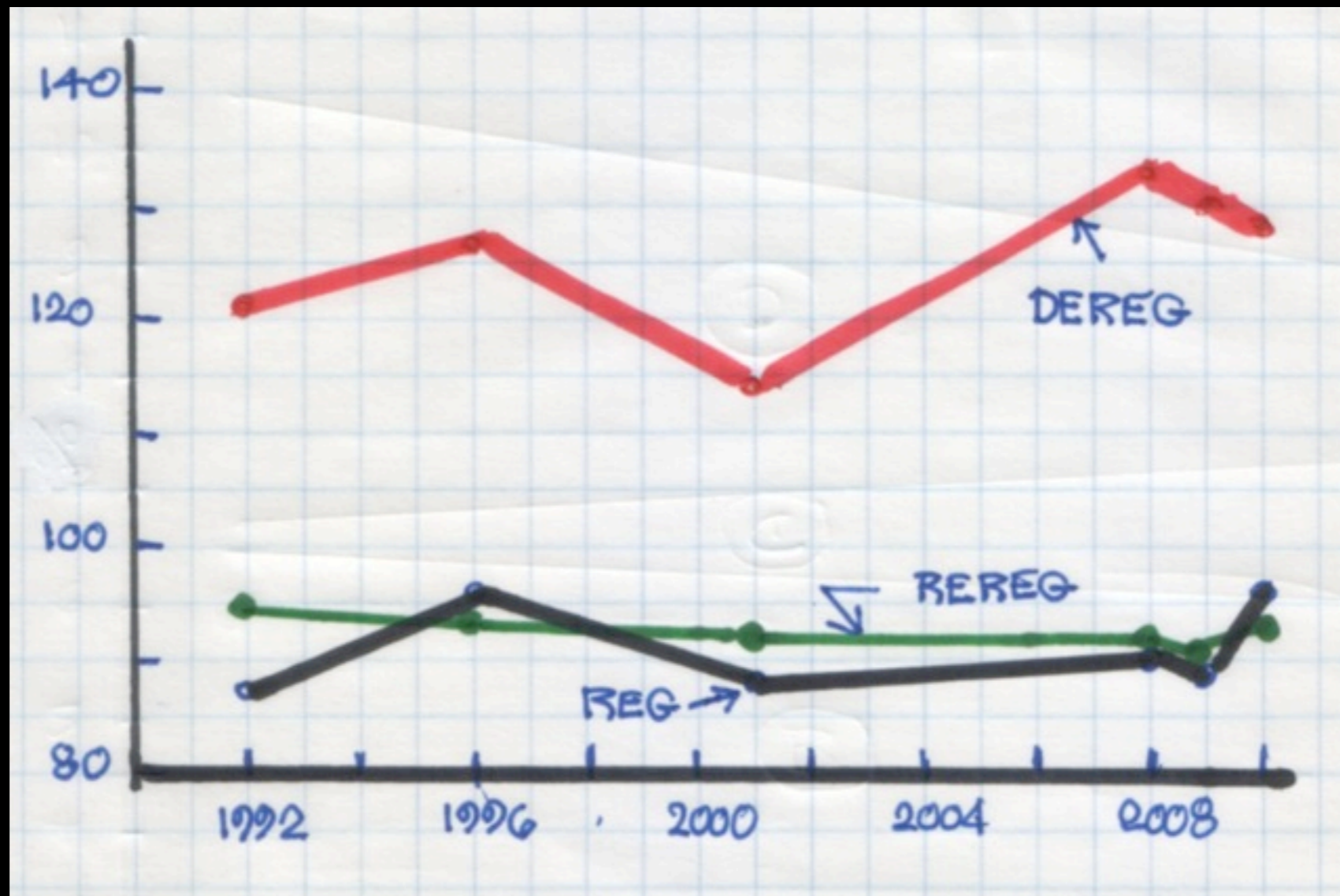




Stage 2:
 Where have
 all the
 benefits
 gone?
 D-Fuel
 C-Other
 B- Unreg prof
 A- Reg prof

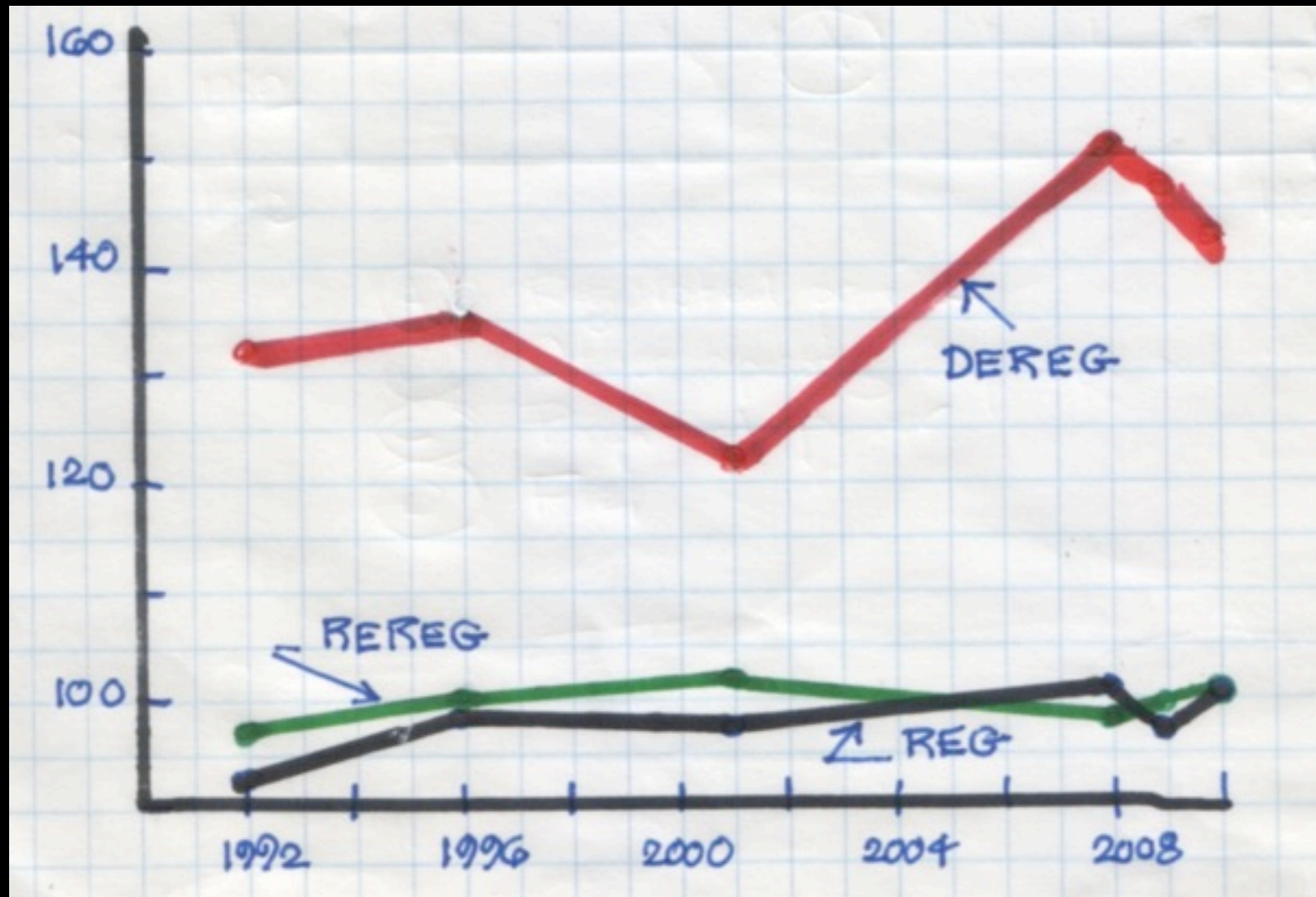
Stage 2: State by state

Dereg Rereg Reg



Stage 2: Industrial customers

Dereg Rereg Reg



Post hoc ergo propter hoc?

Never!

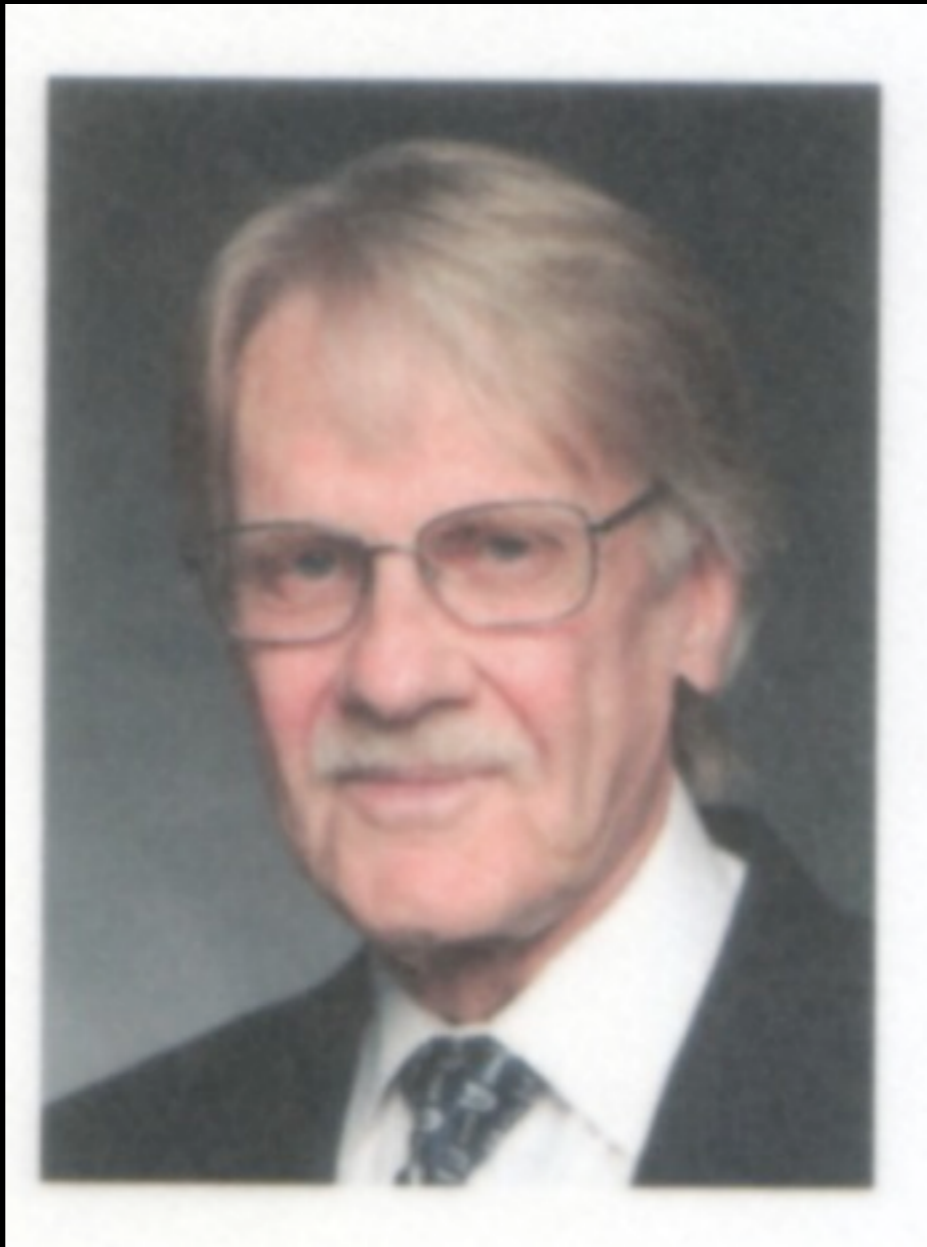
Maybe design flaws?

Nobody's perfect.

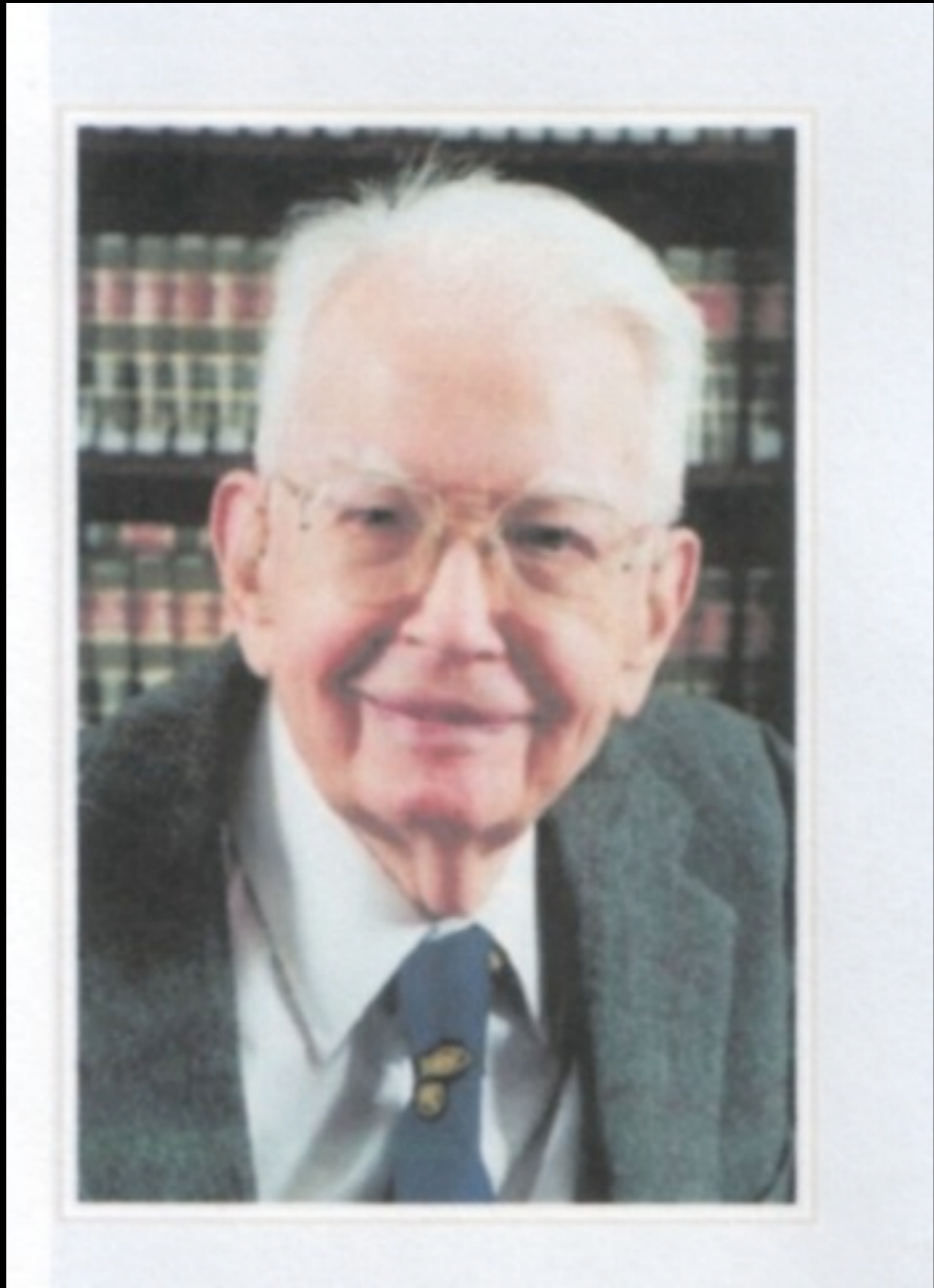
Let's check out some
prominent designers.

Have they been peer reviewed
first?













Looking ahead →

- More of same (0=0)
- Evolution ☹️ ↖️ ↗️ → → → → → 😊
- Electric industry does what?

 **NEEDED !!!**

- Serious energy policy
- Market signals
- Public policy priorities

OR,
as an
alternative
solution...



... we
can wait
for the
U.S.
cavalry
to ride
to the
rescue.
(It always
worked for
John
Wayne.)