

# JOHN D. STEWART

## Senior Vice President

### Expert in Utility Regulation, Market Analysis & Resource Planning

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Mr. Stewart has over 30 years of experience, expertise, and insights on utility finance, regulatory policy, and ratemaking issues. During his time at Concentric, he has worked on a variety of regulatory matters ranging from rate of return and reliability-must-run cost of service revenue requirement estimates to activity based savings estimates resulting from specific corporate transactions.

Prior to Concentric, Mr. Stewart spent nearly three decades at the New York Public Service Commission (NYPSC). In that time, he testified as an expert witness and presented analyses directly to the Commission on a range of topics including rate of return, capital structure, bond ratings, financial integrity, cash flow adequacy, performance-based ratemaking, mergers and acquisitions, generation divestitures, prudence standards, revenue decoupling, nuclear power, demand-side management, and renewable resources. Specifically, Mr. Stewart has extensive rate case work experience, having been a supervisor of NYPSC rate case teams and then an advisor to the Commission on rate case issues. He worked as a staff member or supervisor on rate cases for all of New York's energy utilities.

Most recently, Mr. Stewart had the dual responsibilities of being the senior technical and policy advisor to the Commission while also serving as the Managing Director of the Commission's Offices of Accounting & Finance; Regulatory Economics; Energy Efficiency and the Environment; and Electric, Gas & Water.



### Contact

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### Education

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M.B.A., State University of New York

B.S., St. John Fisher College

### Testified Before

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Federal Energy Regulatory Commission  
Federal Nuclear Regulatory Commission  
New York Public Service Commission  
Maine Public Utilities Commission