

# ***LIBERTY + ENERGY***

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**Power Generation Panel** | May 6, 2025



# The Historical Context

## 100 Years of Regulated Utilities

### **The Vertically Integrated Utility**

- Serves a defined region
- Controls generation, transmission, distribution

## 1990s: Deregulation & Competition Introduced

- Protected from competition
- Rates approved by regulators

# Players in the Power Market

## Oversight

### Government

Utility Commission  
& Legislature

### Market Monitor

Looks for economic  
efficiency

### Market Operator

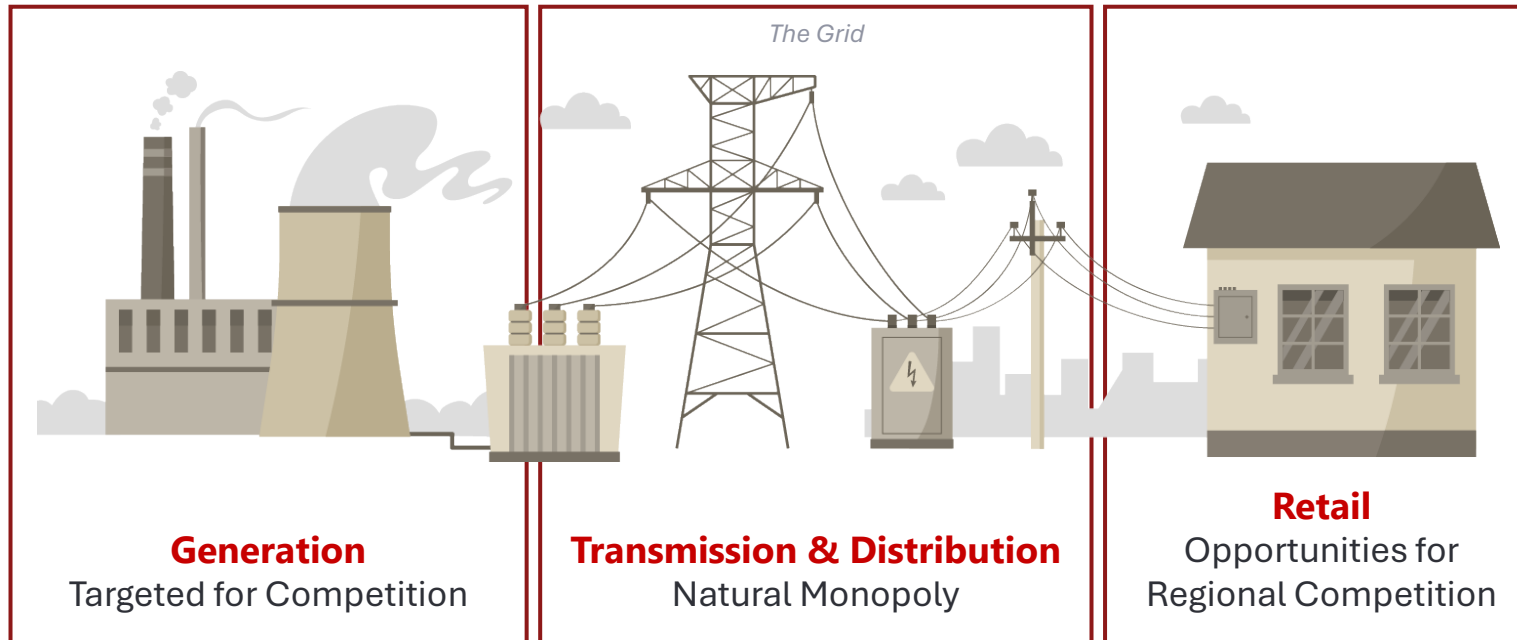
Independent System  
Operator (ISO)

## Power Marketers

- Buy fuel, sell power
- Buy power, resell power

Operations  
& Settlement

## Vertically Integrated Utility



# The Grid as a Natural Monopoly

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1

## High Barriers to Entry

land & capital

2

## Minimum Efficient Scale

capacity : customers

3

## Competition Raises Costs

balancing customers  
& infrastructure

# Competitive Power Generation Emerges

- Market-based returns
- Strategic decisions = profit or loss
- Ratepayers shielded from risk

## Regulated Utility

Fixed return via rates

Franchise rights

Can own generation

Must act “reasonable & prudent”

## Competitive Generator

Market-driven returns

Compete on price/efficiency

Must choose wisely (fuel/site/etc.)

Risk is on investor, not customer

# New Pressures, New Questions



## Explosive Load Growth

data centers,  
EVs, electrification



## Strategic Generation

timely and  
cost-effective



## Challenge to Serve Demand

without exposing  
ratepayers to  
speculative risk

# Introducing Today's Panel



**Travis Broersma**

HEAD OF WEST POWER



**Noel Black**

SOUTHERN COMPANY



**Eric Goff**

GOFF POLICY



**Samin Peirovi**

DAVIS WRIGHT TREMAINE LLP



**Jason M. Stanek**

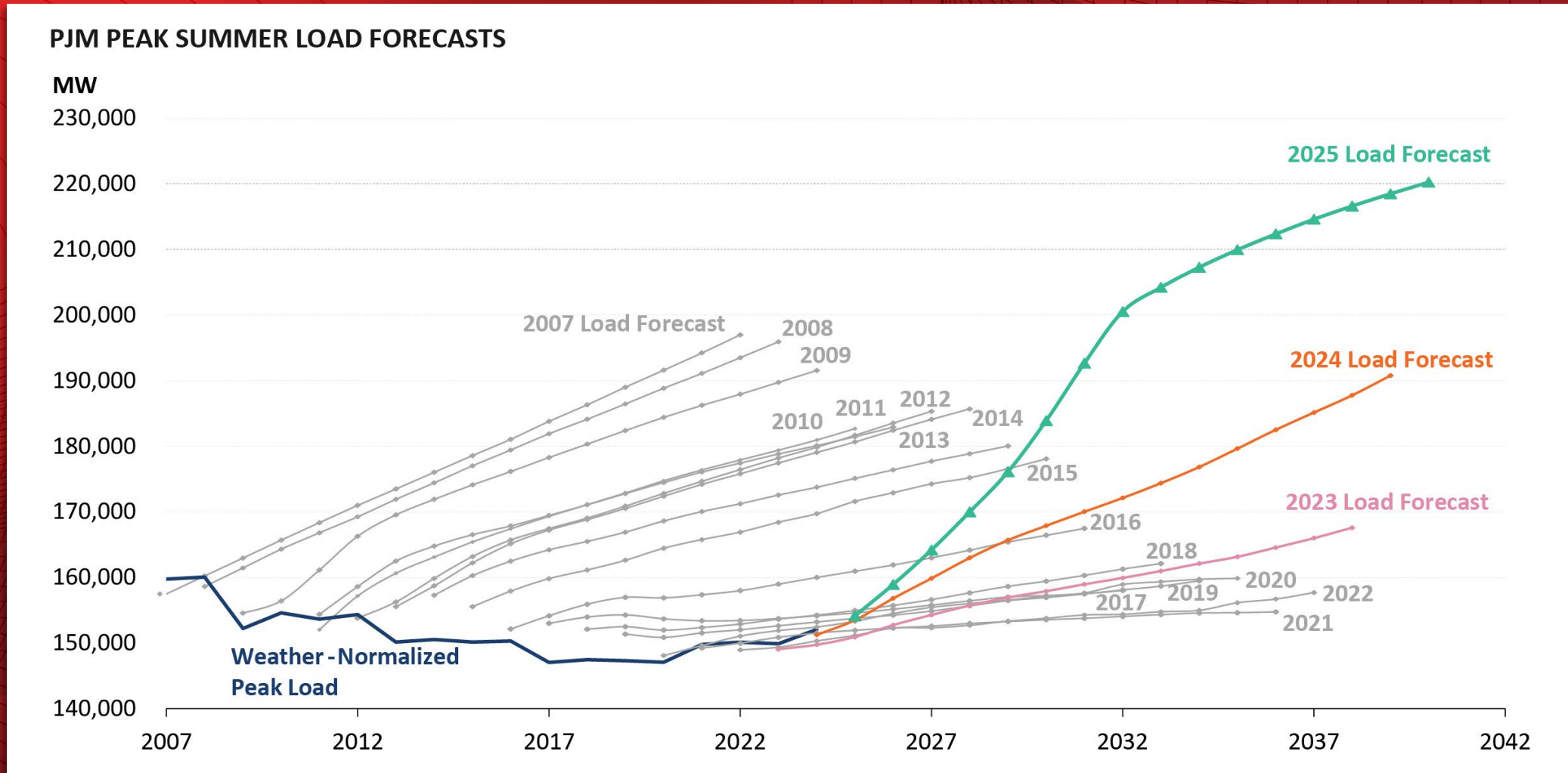
PJM INTERCONNECTION, LLC



**Joel Turkheimer**

WINDY BAY POWER

# High Electricity Growth Forecasts



The background is a solid red color with a complex, abstract pattern of thin, white, wavy lines that create a sense of depth and movement. A prominent grid-like pattern of thin white lines is visible on the right side, curving and flowing across the frame.

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