

**EDUCATIONAL BACKGROUND AND PROFESSIONAL EXPERIENCE
OF
BYRON S WATSON, CFA**

Mr. Watson graduated from Southern Methodist University (SMU), Dallas, Texas in 1989 with a Bachelor of Science degree in Electrical Engineering. During this period he also completed the Co-Op program wherein he alternated semesters of study with semesters of full-time work in the engineering profession. In 1991, he received a Master's Degree in Business Administration (MBA) from Emory University with a concentration in finance.

In 2009, Mr. Watson received the Chartered Financial Analyst designation (CFA). Earning the CFA designation requires minimum education requirements, relevant work experience, and demonstrated knowledge of financial analysis topics through passing three six hour exams given annually.

In 2014, Mr. Watson received the Certified Rate of Return Analyst designation (CRRA) from the Society of Regulatory Financial Analysts. Earning the CRRA designation requires minimum relevant work experience, demonstrated knowledge of the mechanics of estimating rate of return for a regulated utility through passing a three-part exam, and the recommendation of established practitioners in the field of regulatory ratemaking.

Since 2013, Mr. Watson has been a Senior Consultant with the consulting firm of Legend Consulting Group Limited which provides consulting engineering, economic, financial and regulatory consulting services to the Council of the City of New Orleans in its regulation of Entergy New Orleans, Inc. and Entergy Louisiana, LLC.

From 2004 through 2013, Mr. Watson was an entrepreneur in real estate development. He oversaw all aspects of investment and project management relating to his company's development of residential real estate.

From 1996 through 2004, Mr. Watson was an expert witness for Qwest Communications (now Centurylink), he presented testimony before several state regulatory bodies (PUCs and PSCs), including Colorado, Idaho Iowa, Oregon, Nebraska, Utah, and Washington. At the federal level, he has presented ex-parte presentations and reports before the FCC. His work involved cost of service determinations, rate structure as it relates to universal service, and tariffs related to service extension.

From 1991 through 1996, Mr. Watson was a financial analyst in the defense industry. His work involved the capital structure of corporations, financial projections and modeling, product pricing (price floors), and M&A analysis and due diligence.

In addition, Mr. Watson has received professional training from the following organizations in the following areas:

National Association of Regulatory Commissioners (NARUC)

Financial Accounting Board (FASB) Standards

Credit ratings criteria for utilities

Internal Audit, utility risks and controls

FERC accounting

Regulatory Depreciation

EPA 111(d) Clean Power Plan Rule

Accounting for Mergers and Acquisitions

Streamlined Ratemaking

Public-Private Partnerships

Utility Cyber Security

Society of Utility and Regulatory Financial Analysts Forums

Rating agencies' regulatory mechanisms

Investors' perspective regarding regulatory mechanisms

Distributed energy

Construction risks