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August 13, 2014

VIA ELECTRONIC FILING

Ms. Carlotta S. Stauffer  
Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

Re: Fuel and Purchased Power Cost Recovery Clause with Generating  
Performance Incentive Factor; FPSC Docket No. 140001-EI

Dear Ms. Stauffer:

Attached for filing in the above docket on behalf of Tampa Electric Company is the Prepared Direct Testimony and Exhibit No. \_\_\_\_ (JBC-3) of J. Brent Caldwell regarding Fuel and Purchased Power Cost Recovery and Capacity Cost Recovery Natural Gas Hedging Activities for the Period January 2014 through July 2014.

Thank you for your assistance in connection with this matter.

Sincerely,



James D. Beasley

JDB/ne

cc: All parties of record (w/enc.)

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing Testimony has been furnished by electronic mail on this 13<sup>th</sup> day of August 2014, to the following:

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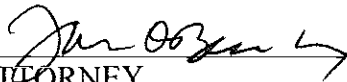
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\_\_\_\_\_  
ATTORNEY



BEFORE THE  
FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 140001-EI  
IN RE: FUEL & PURCHASED POWER COST RECOVERY  
AND  
CAPACITY COST RECOVERY

NATURAL GAS HEDGING ACTIVITIES  
JANUARY THROUGH JULY 2014

TESTIMONY AND EXHIBIT  
OF  
J. BRENT CALDWELL

FILED: AUGUST 13, 2014

1                                   **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

2                                   **PREPARED DIRECT TESTIMONY**

3                                   **OF**

4                                   **J. BRENT CALDWELL**

5  
6   **Q.**   Please state your name, business address, occupation and  
7           employer.

8  
9   **A.**   My name is J. Brent Caldwell. My business address is 702  
10           North Franklin Street, Tampa, Florida 33602. I am  
11           employed by Tampa Electric Company ("Tampa Electric" or  
12           "company") as Director, Bulk Fuel and Power.

13  
14   **Q.**   Please provide a brief outline of your educational  
15           background and business experience.

16  
17   **A.**   I received a Bachelor Degree in Electrical Engineering  
18           from Georgia Institute of Technology in 1985 and a  
19           Master of Science degree in Electrical Engineering in  
20           1988 from the University of South Florida. I have over  
21           20 years of utility experience with an emphasis in state  
22           and federal regulatory matters, natural gas procurement  
23           and transportation, fuel logistics and cost reporting,  
24           and business systems analysis. In October 2010, I  
25           assumed responsibility for long term fuel supply

1 planning and procurement for Tampa Electric's generation  
2 plants.

3

4 **Q.** What is the purpose of your testimony?

5

6 **A.** The purpose of my testimony is to sponsor and describe  
7 my Exhibit No. \_\_\_\_ (JBC-3), entitled Tampa Electric  
8 Natural Gas Hedging Activities, January 1, 2014 through  
9 July 31, 2014.

10

11 **Q.** Was this exhibit prepared by you or under your direction  
12 and supervision?

13

14 **A.** Yes, it was.

15

16 **Q.** Please describe your exhibit.

17

18 **A.** My Exhibit No. \_\_\_\_ (JBC-3) shows details of Tampa  
19 Electric's hedging activities for natural gas for the  
20 seven month period January through July 2014.

21

22 **Q.** Does this conclude your testimony?

23

24 **A.** Yes, it does.

25

**Tampa Electric  
Natural Gas Hedging Activities  
January 1, 2014 through July 31, 2014**

	Type of Hedge	Mark-to-Market Saving/(Loss)	Hedged Volume (MMBTU)	Consumption (MMBTU)	Percent Hedged	Budget Price	Hedge Price	Settle Price
Jan-14	Swaps	\$1,067,285		3,388,832				\$4.41
Feb-14	Swaps	\$4,942,700		3,157,828				\$5.56
Mar-14	Swaps	\$2,232,670		4,603,963				\$4.86
Apr-14	Swaps	\$1,791,450		4,973,592				\$4.58
May-14	Swaps	\$2,668,620		5,530,263				\$4.80
Jun-14	Swaps	\$2,677,190		5,480,316				\$4.62
Jul-14	Swaps	\$1,903,555		5,467,276				\$4.40
Total		\$17,283,470		32,602,068				