

**Matthew Bandyk, Principal Associate**

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**PROFESSIONAL EXPERIENCE**

**Synapse Energy Economics, Inc.**, Cambridge, MA. *Principal Associate*, January 2025 – Present.

- Performs financial analysis for clients in regulatory cases involving utility cost of capital.
- Summarizes complex technical concepts to clients, regulators, and public audiences through papers, presentations, testimony, and meetings.
- Creates, uses, and maintains spreadsheet-based tools and other analytical platforms to analyze energy technologies, programs, and portfolios.

**5 Lakes Energy**, Northport, MI. *Consultant*, September 2021 – December 2024

- Provided public policy recommendations and financial analysis for nonprofit energy advocacy and government clients.
- Served as expert witness in testimony in Michigan Public Service Commission rate cases; testimony contributed to hundreds of millions of dollars in ratepayer savings from the outcome of cases.
- Frequently used Microsoft Excel for testimony and projects, such as designing financial models for the City of Ann Arbor.
- Coordinated the writing and research for major reports for clients, such as the Citizens Utility Board of Michigan's Utility Performance Report and Evergreen Collaborative's Michigan Clean Energy Framework.
- Served as communications strategist for the Michigan Energy Innovation Business Council, including writing social media, blog posts on utility regulation and policy issues, enterprise articles in publications like Utility Dive, and op-eds in newspapers like the Detroit Free Press and the Detroit News.
- Significantly expanded contract work for 5 Lakes Energy by bringing in clients from my independent consultancy.

**Bandyk Consulting LLC**, Royal Oak, MI. *Clean Energy Consultant*, January 2019 – September 2021

- Performed communications and regulatory engagement strategy, including writing comments in regulatory cases, for clients such as the Citizens Utility Board of Michigan and the Michigan Energy Innovation Business Council.

**Atwell LLC**, Southfield, MI. *Financial Services Manager*, May 2018 – January 2019.

- Purchased long-lived assets to support Atwell's work in environmental and engineering project consulting.
- Performed financial analysis to overhaul company's asset leasing policies with goal of saving up to ~\$100k per year by improving asset life.

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**Environmental Defense Fund**, Toledo, OH. *Climate Corps Fellow*, Summer 2017

- Built financial valuation tool for payback, NPV and IRR of solar arrays planned by client, determining best ROI for about \$300,000 in solar investments.
- Designed energy use tracking system for the largest private low-income housing provider in Toledo, Ohio; system saved hundreds of work hours annually.

**DTE Energy**, Detroit, MI. *MBA Student Consultant*, March 2017 – April 2017

- Performed market and regulatory compliance research on original proposal for DTE to enter the corporate renewable energy space; presented to company leadership.
- Designed tariff to add wind/solar and cut rates by 20% compared to DTE's green tariff.

**S&P Global Market Intelligence/SNL Financial**, Arlington, VA. *Reporter*, June 2010 – August 2016

- Used Excel analysis of power plant output and commodity price databases to create actionable intelligence about new trends in the energy industry for clients.
- Wrote articles on utilities, power plants, energy efficiency and regulation for subscription website read daily by thousands of energy and investment professionals.

## EDUCATION

**University of Michigan Stephen M. Ross School of Business**, Ann Arbor, MI  
Master of Business Administration, 2018

**Davidson College**, Davidson, NC  
Bachelor of Arts in Political Science, 2006; *cum laude*

**Society for Utility and Regulatory Financial Analysts**  
Certified Rate of Return Analyst, 2025

## TESTIMONY

**California Public Utilities Commission (Docket A.25-03-013)**: Direct Testimony of Matthew J. Bandyk regarding San Diego Gas and Electric Company 2026 Cost of Capital. On behalf of Utility Consumers' Action Network. July 30, 2025.

**Michigan Public Service Commission (Docket U-21806)**: Direct Testimony of Matthew J. Bandyk regarding the application of Consumers Energy Company for authority to increase its rates for the distribution of natural gas and for other relief. On behalf of Citizens Utility Board of Michigan. April 23, 2025.

**Michigan Public Service Commission (Docket U-21585)**: Direct Testimony of Matthew J. Bandyk regarding Consumers Energy Company's application for authority to increase its rates for the generation and distribution of electricity and for other relief. On behalf of Citizens Utility Board of Michigan, Natural Resources Defense Council and Michigan Environmental Council. September 27, 2024.

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**Michigan Public Service Commission (Docket U-21534):** Direct Testimony of Matthew J. Bandyk regarding DTE Electric Company's application to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority. On behalf of Citizens Utility Board of Michigan and Michigan Environmental Council. July 25, 2024.

**Michigan Public Service Commission (Docket U-21555):** Direct Testimony of Matthew J. Bandyk regarding Upper Peninsula Power Company's application for authority to increase its rates for the generation and distribution of electricity and for other relief. On behalf of Citizens Utility Board of Michigan. July 19, 2024.

**Michigan Public Service Commission (Docket U-21540):** Direct Testimony of Matthew J. Bandyk regarding Michigan Gas Utilities Corporation's application for authority to increase retail natural gas rates and for other relief. On behalf of Citizens Utility Board of Michigan. June 28, 2024.

**Michigan Public Service Commission (Docket U-21291):** Direct Testimony of Matthew J. Bandyk regarding DTE Gas Company's application for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of natural gas, and for miscellaneous accounting authority. On behalf of Citizens Utility Board of Michigan. May 7, 2024.

**Michigan Public Service Commission (Docket U-21490):** Direct Testimony of Matthew J. Bandyk regarding Consumers Energy Company's application for authority to increase its rates for the distribution of natural gas and for other relief. On behalf of Citizens Utility Board of Michigan. April 22, 2024.

**Michigan Public Service Commission (Docket U-21389):** Direct Testimony of Matthew J. Bandyk, Natural Resources Defense Council, Sierra Club, and Citizens Utility Board of Michigan regarding Consumers Energy Company's application for authority to increase its rates for the generation and distribution of electricity and for other relief. On behalf of Michigan Environmental Council. August 29, 2023.

**Michigan Public Service Commission (Docket U-21048):** Direct Testimony of Matthew J. Bandyk regarding Consumers Energy Company's application for approval to implement a power supply cost recovery plan for the 12 months ending December 31, 2022. On behalf of Citizens Utility Board of Michigan. April 29, 2022.

*Resume updated June 2025*