

Exhibit No.____(KGS-2)
Docket UE-14____
Witness: Kurt G. Strunk

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFIC POWER & LIGHT COMPANY,
a division of PacifiCorp

Respondent.

Docket UE-14____

PACIFIC POWER & LIGHT COMPANY

EXHIBIT OF KURT G. STRUNK

Experience

May 2014

KURT G. STRUNK

Mr. Strunk's advisory and litigation support practices focus on the application of regulatory and financial economics in energy sector matters. Mr. Strunk has advised governments, regulators, and energy companies on industry structure, regulation, and sector reform in North America, Europe, Australia, Asia and South America. Mr. Strunk coauthored a white paper outlining structural, regulatory and tariff reform in the Mexican power and gas sectors. He has advised Mexico's Comisión Federal de Electricidad on the development of its independent power program, its infrastructure contracts, fuel supply arrangements and competitive solicitations. In the Republic of Ireland, Mr. Strunk advised the Commission for Energy Regulation ("CER") on the development of a solicitation and contractual framework for the construction of a 400 MW power generation facility, including gas supply. He has consulted for a variety of clients in more than fifty regulatory proceedings spanning the power, gas and oil sectors.

Mr. Strunk's assignments often require that he determines the appropriate return on equity capital for energy firms. He has calculated and supported required rates of return for electric and gas utilities, transmission companies, generators and other energy firms in the context of traditional tariff reviews for regulated entities, litigation and advisory work. He has also advised regulated energy firms on related issues including the choice between "historic cost" and "current cost" approaches to valuing the regulated asset base.

Mr. Strunk is an expert in calculating damages in complex commercial disputes. He has valued a wide variety of energy sector assets and contracts for court and arbitration proceedings. For example, Mr. Strunk valued a long-term offtake contract from a hydroelectric power plant in the context of a U.S. bankruptcy proceeding. In that proceeding, Mr. Strunk prepared expert reports addressing damages associated with a contract that had been rejected in bankruptcy. Mr. Strunk frequently collaborates with NERA's Securities and Finance Practice. He co-authored the NERA study on the costs and benefits of the CFTC's proposed Swap Dealer regulations under Dodd Frank. He has addressed liability and damages in broker-dealer disputes, and in securities class actions.

Mr. Strunk serves as a consulting and testifying expert in regulatory proceedings, commercial litigation, and arbitration proceedings. He has been retained as an expert to testify before the Federal Energy Regulatory Commission, US Tax Court, US Federal Court, and US Bankruptcy Court, the National Energy Board in Canada, as well as before state and provincial public utilities boards in the US and Canada.

Education

**INSEAD (The European Institute of Business Administration),
Fontainebleau, France**

MBA, with Distinction, 1997

Dean's List

Vassar College, New York, USA

B.A., Economics, 1993

General and Departmental Honors

Professional Experience

NERA Economic Consulting

2012-present Vice President

Responsible for analysis and testimony in the fields of energy and finance.

2005-2012 Senior Consultant

2003-2004 Outside Consultant

2000-2002 Senior Consultant

1998-1999 Senior Analyst

1996 Associate Analyst

1994-1995 Research Associate

1993-1994 Research Assistant

Générale de Banque

1992 Research Assistant

Performed research on monetary policy.

Languages

English, mother tongue

French, fluent

Spanish, fluent

Publications and Presentations

Current Challenges in Determining Appropriate Rates of Return for Public Utilities. Presented at the Law Seminars International, Rate Case Conference, February 28, 2014.

Regulatory Accounting and the FERC Uniform System of Accounts. Presented to Chinese power sector regulator (National Energy Agency) and representatives of the State Grid, Beijing, January 16, 2014.

Natural Gas Regulation in the United States. Teach training course for staff of Brazilian petroleum regulator (Agencia Nacional de Petroleo, Gas Natural e Combustiveis – ANP), September 18-19, 2012.

Optimal Capital Structures for Regulated Public Utilities: When Does an Imputed Debt Ratio Make Sense for Ratemaking Purposes? Center for Research in Regulated Industries Eastern Conference, May 18, 2012.

Energy Policy Briefing Note: The Real Costs of Eliminating Unsecured Credit Lines and Requiring Cash Collateral in OTC Swaps Markets. With Sharon Brown-Hruska, March 13, 2012.

“Marginal Cost Pricing for Rate Design,” Law Seminars International, Electric Utility Rate Case Conference, Las Vegas, February 2, 2012.

“Gas Pipeline Overearning Investigations,” Center for Research in Regulated Industries Advanced Workshop in Regulation and Competition, January 13, 2012.

“Cost-Benefit Analysis of the CFTC’s Proposed Swap Dealer Definition,” prepared for the Working Group of Commercial Energy Firms, December 20, 2011.

“Abundant Low-Cost Natural Gas? A Driver of Market Activity,” Law Seminars International, Renewable Energy in the Pacific Northwest, August 4, 2011.

“Zone of Reasonableness: Coping with Rising Profitability a Decade after Restructuring,” *Public Utilities Fortnightly*, July 2011.

“Rate Design Issues Among Customer Classes” Law Seminars International, Electric Utility Rate Case Conference, Las Vegas, February 10, 2011.

“Decoupling and the Cost of Equity” Advanced Workshop in Regulation and Competition, Center for Research in Regulated Industries, January 14, 2011.

“Getting Renewables to Market: The Importance of Transmission Ratemaking Policy,” New York State Bar Association, Business Law Section Committee on Public Utility Law, July 24, 2010.

“Getting Renewable Power to Market,” Law Seminars International Conference, Renewable Energy in New England, June 25, 2009.

“Evaluation of Longer-Term Procurement Plans” Prepared for Baltimore Gas & Electric and Allegheny Power, October 1, 2008.

The Continuing Rationale for Full and Timely Recovery of Fuel Price Levels in Fuel Adjustment Clauses, *Electricity Journal*, July 2008.

“Natural Gas as a Fuel: Will There Be Enough? At What Prices?” Energy in the Southwest Conference, July 22, 2008.

Coauthor, *The Line in the Sand: The Shifting Boundary Between Markets and Regulation in Network Industries*, NERA Economic Consulting, 2007.

“Managing Risk in Interdependent Gas and Power Markets”, Electric Utility and Natural Gas Interdependency, Houston, TX, March 6, 2007.

“FERC Imposes New Constraints on Utility Procurement,” *Electricity Journal*, October 2004.

“Can Your Capital Structure Handle Today’s Market, Credit and Liquidity Risks?” Northeast Gas Storage and Supply Strategies, Boston, MA, June 17, 2003.

Contributor to World Bank report on regulatory and institutional reforms in the Chinese power sector, 1996.

“Political Economy, Convergence and Growth in Less Developed Countries,” *World Development*, December 1993.

Expert Testimony

Oral testimony, before the Nevada Public Utilities Commission, on behalf of Sierra Pacific Power Company, on the cost of capital for the gas and electric divisions in the Company's general rate case, October 7, 2013.

Rebuttal Testimony before the Nevada Public Utilities Commission, on behalf of Sierra Pacific Power Company, on the cost of capital for the gas and electric divisions in the Company's general rate case, September 25, 2013.

Pre-filed Expert Report, with Jeff Makhholm, before the National Energy Board of Canada, in the Matter of TransCanada’s Application for Tariff Amendments, Hearing Order RH-001-2013, July 26, 2013.

Direct Testimony before the Nevada Public Utilities Commission, on behalf of Sierra Pacific Power Company, on the cost of capital for the gas and electric divisions in the Company's general rate case, June 4, 2013.

Direct Testimony before the Federal Energy Regulatory Commission, on behalf of NV Energy Operating Companies, on the appropriate rate of return for the consolidated transmission system, May 31, 2013.

Oral testimony before the New Brunswick Energy and Utilities Board, *In the Matter of an Application by Irving Oil Marketing GP and Irving Oil Commercial GP requesting an increase in the wholesale margins for motor fuels and heating oil*, January 29, 2013.

Oral testimony before the New Brunswick Energy and Utilities Board, *In the Matter of the Point Lepreau Nuclear Generating Station Deferral Account and Section 143.1 of the Electricity Act*, January 15, 2013.

Oral testimony before the Maryland Public Service Commission *In the Matter of Whether New Generation Resources Are Needed to Meet Long-Term Demand for Standard Offer Service*, Case No. 9214, November 26, 2012.

Pre-filed Expert Report before the New Brunswick Energy and Utilities Board *In the Matter of the Point Lepreau Nuclear Generating Station Deferral Account and Section 143.1 of the Electricity Act*, November 26, 2012.

Pre-filed testimony before the Federal Energy Regulatory Commission in the Nevada Power Company's Transmission Rate Case, October 31, 2012.

Pre-filed testimony before the Federal Energy Regulatory Commission in the Sierra Pacific Power Company's Transmission Rate Case, October 31, 2012.

Pre-filed Expert Report before the New Brunswick Energy and Utilities Board *In the Matter of an Application by Irving Oil Marketing G.P. and Irving Oil Commercial G.P. Requesting an Increase in the Wholesale Margins for Motor Fuels and Heating Oil*, October 26, 2012.

Pre-filed Expert Report before the Nevada Public Utilities Commission *In the Nevada Power Company's 2012 Deferred Energy Filing*, March 1, 2012.

Pre-filed Expert Report before the Nevada Public Utilities Commission *In the Sierra Pacific Power Company's 2012 Deferred Energy Filing*, March 1, 2012.

Pre-filed Expert Report before the New Brunswick Energy and Utilities Board *In the Matter of a Review of the Proposed Change to the New Brunswick System Operator's Real Power Loss Factor*, October 31, 2011.

Oral Testimony before the U.S. Tax Court, on behalf of plaintiff in *John Hancock Life Insurance Company and Subsidiaries v. Commissioner of Internal Revenue*, October 24, 2011.

Rebuttal Expert Report before the U.S. Tax Court, on behalf of plaintiff in *John Hancock Life Insurance Company and Subsidiaries v. Commissioner of Internal Revenue*, August 19, 2011.

Pre-filed Expert Report before the U.S. Tax Court on behalf of plaintiff in *John Hancock Life Insurance Company and Subsidiaries v. Commissioner of Internal Revenue*, July 8, 2011.

Kurt G. Strunk

Pre-filed Expert Report before the New Brunswick Energy and Utilities Board, *in the Review of the Proposed Changes to the New Brunswick System Operator's Open Access Transmission Tariff*, February 21, 2011.

Pre-filed Expert Report before the New Brunswick Energy and Utilities Board, *in the Review of the New Brunswick System Operator's Proposed Change to its Loss Factor*, February 3, 2011.

Oral testimony before the Maryland Public Service Commission, *in the Matter of Baltimore Gas & Electric's Application to Recover Cash Working Capital for Standard Offer Service*, Case No. 9221, January 20, 2011.

Pre-filed Expert Report before the Maryland Public Service Commission, *in the Matter of Baltimore Gas & Electric's Application to Recover Cash Working Capital for Standard Offer Service*, Case No. 9221, September 17, 2010.

Oral testimony before the New Brunswick Energy & Utilities Board, *in the Enbridge Gas New Brunswick Rate Case*, March 30, 2010.

Pre-filed Expert Report before the New Brunswick Energy and Utilities Board, *in the Matter of Enbridge Gas New Brunswick Rate Case*, March 12, 2010.

Oral testimony before the New Brunswick Energy & Utilities Board, *in the Review of Matters related to the Regulation of Enbridge Gas New Brunswick*, October 23, 2009.

Pre-filed Expert Report before the New Brunswick Energy and Utilities Board, *in the Matter of the Annual Financial Review of Enbridge Gas New Brunswick Limited Partnership*, August 21, 2009.

Oral testimony before the New Brunswick Energy and Utilities Board, *in the Matter of the Annual Financial Review of Enbridge Gas New Brunswick Limited Partnership*, September 15, 2009.

Pre-filed Expert Report before the New Brunswick Energy and Utilities Board, *in the Matter of a Review of Matters Related to the Regulation of Enbridge Gas New Brunswick Limited Partnership*, September 21, 2009.

Oral testimony in the District Court for the Southern District of New York in *Metropolitan Taxicab Board of Trade et al. v. The City of New York et al.*, on the issue of whether the Taxi and Limousine Commission's new maximum lease rates constitute a fuel efficiency and emissions mandate that would be preempted by Federal law, May 20, 2009.

Pre-filed expert Report in the United States District Court for the Southern District of New York in *Metropolitan Taxicab Board of Trade et al. v. The City of New York et al.*, on the issue of whether the Taxi and Limousine Commission's new maximum lease rates constitute a fuel efficiency and emissions mandate that would be preempted by Federal law, May 18, 2009.

Oral testimony before the New Brunswick Energy and Utilities Board, *In the Matter of the examination of the formula for Enbridge Gas New Brunswick's market-based rate*, April 23, 2009.

Pre-filed Report before the New Brunswick Energy and Utilities Board, *In the Matter of the examination of the formula for Enbridge Gas New Brunswick's market-based rate*, March 26, 2009.

Oral testimony before the New Brunswick Energy and Utilities Board, *In the Matter of the application of the New Brunswick System Operator for changes to its Charges, Rates and Tolls*, March 18, 2009.

Pre-filed Report before the New Brunswick Energy and Utilities Board, *In the Matter of the application of the New Brunswick System Operator for changes to its Charges, Rates and Tolls*, February 24, 2009.

Oral testimony before the Maryland Public Service Commission, *in the Matter of the Commission's Investigation Of Investor-Owned Electric Companies' Standard Offer Service for Residential and Small Commercial Customers in Maryland*, Case No. 9117, December 15, 2008.

Pre-filed Report before the Maryland Public Service Commission, *in the Matter of the Commission's Investigation Of Investor-Owned Electric Companies' Standard Offer Service for Residential and Small Commercial Customers in Maryland*, Case No. 9117, October 1, 2008.

Oral testimony before the New Brunswick Energy and Utilities Board, *In the Matter of an application by Enbridge Gas New Brunswick for changes to its Charges, Rates and Tolls*, March 27, 2008.

Pre-filed Report before the New Brunswick Energy and Utilities Board, *In the Matter of an application by Enbridge Gas New Brunswick for changes to its Charges, Rates and Tolls*, March 10, 2008.

Oral testimony before the New Brunswick Energy and Utilities Board, *In the Matter of an application by the NBP Distribution & Customer Service Corporation (Disco) for changes to its Charges, Rates and Tolls*, December 18, 2007.

Pre-filed Report before the New Brunswick Board of Commissioners of Public Utilities, *In the Matter of an application by the NBP Distribution & Customer Service Corporation (Disco) for changes to its Charges, Rates and Tolls*, December 7, 2007.

Pre-filed Report before the New Brunswick Board of Commissioners of Public Utilities, *In the Matter of an application by the NBP Distribution & Customer Service Corporation (Disco) for changes to its Charges, Rates and Tolls*, November 5, 2007.

Oral testimony before the New Brunswick Energy and Utilities Board, *In the Matter of an application by the NBP Distribution & Customer Service Corporation (Disco) for changes to its Charges, Rates and Tolls*, June 21, 2007.

Pre-filed Report before the New Brunswick Energy and Utilities Board, *In the Matter of an application by the NBP Distribution & Customer Service Corporation (Disco) for changes to its Charges, Rates and Tolls*, June 14, 2007.

Deposition testimony before the United States Bankruptcy Court for the District of Maryland, on behalf of Brookfield Energy Marketing Inc., *In re: USGen New England, Inc.*, Debtor, Case No. 03-30465, May 22, 2006.

Rebuttal Report before the United States Bankruptcy Court for the District of Maryland, on behalf of Brookfield Energy Marketing Inc., *In re: USGen New England, Inc.*, Debtor, Case No. 03-30465, May 5, 2006.

Expert Report before the United States Bankruptcy Court for the District of Maryland, on behalf of Brookfield Energy Marketing Inc., *In re: USGen New England, Inc.*, Debtor, Case No. 03-30465, March 29, 2006.

Oral testimony before the New Brunswick Board of Commissioners of Public Utilities, *In the Matter of an application by the NBP Distribution & Customer Service Corporation (Disco) for changes to its Charges, Rates and Tolls*, March 14, 2006.

Pre-filed Report with Eugene Meehan before the New Brunswick Board of Commissioners of Public Utilities, *In the Matter of an application by the NBP Distribution & Customer Service Corporation (Disco) for changes to its Charges, Rates and Tolls*, January 31, 2006.

Oral testimony at hearings in Ohio Public Utilities Commission Case No. 05-276-EL-AIR, November 8 and 14 2005.

Deposition testimony in Ohio Public Utilities Commission Case No. 05-276-EL-AIR, November 8, 2005.

Testimony in Ohio Public Utilities Commission, in Support of Stipulation filed in support of Dayton's proposed settlement Case No. 05-276-EL-AIR, November 4, 2005.

Rebuttal testimony in Ohio Public Utilities Commission, application of financial options pricing techniques to assess the reasonableness of Dayton's proposed provider-of-last-resort charges, Case No. 05-276-EL-AIR, October 31, 2005.

Pre-filed testimony with Cindy Ma before the Board of Public Utilities, Newfoundland and Labrador, Canada, on "The Cost of Capital for Automobile Insurance Firms," October 13, 2004.

Advisory Projects

Retained by energy trading entity to perform an independent study of price risks and electricity transmission development in the ERCOT market, 2013.

Retained by electric industry client to analyze electricity transmission tariffs and reactive power compensation in competitive electric markets, 2013.

Retained by oil industry client to advise on margins and to perform an international benchmarking of the regulation of the downstream oil sector, 2012.

Retained by Hawaiian Electric Company to provide analysis regarding hedging of fuel oil and diesel fuel purchases in order to stabilize customer rates, 2012.

Advised on margin, capital and reporting implications of CFTC proposed definition of swap dealer under Dodd Frank. Confidential client, 2011.

Performed detailed valuation, risk assessment and analysis of offtake contract options for a hydroelectric power plant. Confidential client, 2010.

Performed least-cost capital investment planning on behalf of the Potomac Edison Company, 2009.

Advised on inputs into the valuation of NB Power's generation fleet, including the Point Lepreau Nuclear Generation Station in connection with the potential sale of NB Power to Hydro Québec. Coordinated assumptions with financial advisor for fairness opinion, 2009.

Advised on rate-of-return issues for electricity distributors in New York State, 2009.

Advised on design of structured contract for new wind power plant, new electricity transmission lines and associated RFPs, 2008.

Advise the Commission for Energy Regulation on the review of SOLR tariffs in the Republic of Ireland, 2008.

Advised on design and implementation of market mechanisms by which Spanish distribution utilities buy energy to serve default customers, 2008.

Performed economic and accounting analysis of hedging options for low sulfur fuel oil, diesel and fuel oil on behalf of Hawaiian Electric Company, 2006-2009.

Advised Commonwealth Edison and Ameren's Illinois utilities on the design of a competitive procurement for short- and long-term power supply, including the contractual framework for energy purchases, 2004 to 2010.

Advised several utilities in the Eastern Interconnection on mark-to-market issues and credit policies, 2004 to present.

Worked with credit representatives of New Jersey distribution utilities on contract design and implementation of the contract credit terms. Coordinated the utilities' responses to changes to the forms of letters of credit proposed by bidders; oversaw bidder credit qualification process; managed approval process for alternate guaranty instruments, and served as advisor to utilities when contract interpretation issues arose, 1999 to 2008.

Advised the FirstEnergy Companies on the design of a competitive procurement for intermediate term power supply, including the contractual framework for energy purchases, 2004-2005.

Advised the Commission for Energy Regulation in Ireland on the structure of a long-term hedging agreement and a power plant construction agreement; assisted with the development of the hedging contract and the tender documentation; performed bid evaluation, 2003.

Advised a major west coast utility in the US on the development of its risk management policy and procedures; reviewed past trading and risk management strategies; and performed an assessment of its risk measurement and reporting techniques, including credit risk management policy, 2002.

Advised on the development of the Mexican IPP solicitation program, including transaction structure (IPP v. BLT v. BOT), credit risk management, model contracts, and bid evaluation (the Comisión Federal de Electricidad has procured as much as 2000 MW per year of long-term power supply from IPPs), 2000.

Advised the Comisión Federal de Electricidad in Mexico on credit and collateral requirements for an-asset backed power purchase agreement with an IPP based in Mexico, including advice on the development of comparable credit and collateral requirements for an import transaction that was to be made on a firm basis with liquidated damages, 2000.

Consulted to the Mexican Ministry of Energy on the restructuring and privatization of the Mexican electricity sector, the design of a competitive spot market, and the policy of IPP solicitations, electricity transmission pricing, upstream gas pricing and the development of a regulatory framework for the sector, 1998-2000.

Contributed to study assessing competition in restructured electric generation market in Mexico, 1998-1999.

Assisted Swiss Re in the development of the modeling for the creation of novel insurance packages to hedge electric price and operations risk, 1999.

Designed and conducted a series of three training courses for representatives of Iberdrola S.A. (Spain's principal private utility), which consisted of seminars on the deregulated markets for gas and electricity in the US, followed by a series of interviews with large utilities, IPPs, and energy marketers. Courses were designed to provide the European traders with an understanding of best

practices employed by energy traders in the US, with respect to risk management (credit, market, and operational), 1998.

Assisted in training senior management of Iberdrola's Brazilian subsidiary C.E.L.P.E. in the area of risk management and energy trading.

Consultant to Baltimore Gas & Electric Company on sector restructuring, 1998-2000.

Assisted in developing market value estimates of Baltimore Gas & Electric Company's generation fleet, including Calvert Cliffs Nuclear Power Plant, 1998-1999.

Participated in the development of a generation and fuel strategy for a large merchant generator and energy trader, 1998.

Consultant to Iberdrola, S.A. on issues relating to the restructuring of the electricity sector in Spain, 1996.

Consultant to a major southeastern electric utility on investment strategy in the US, 1996.

Performed competitive analysis of electric generation market for utilities in eastern US, 1996.

Consultant to the New York State Electric and Gas Company on issues relating to the restructuring of the electricity market in New York State, 1996.

Consultant to senior management of the New York Power Authority on issues relating to the New York Competitive Opportunities Docket, 1995 and 1996.

Consultant to Southern California Edison Company on issues relating to the California Public Utilities Commission's Proposed Policies Governing Restructuring California's Electric Services Industry and Reforming Regulation, 1995.

Consulting Expert Experience

Performed valuation and pricing analysis for pipeline dispute in Texas. Provided advice to outside counsel throughout litigation. Confidential client, 2013.

Performed valuation of oil pipeline company and its hedging positions in litigation involving an alleged breach of fiduciary duty. Provided advice to outside counsel throughout litigation. Confidential client, 2012-2013.

Contributed to study assessing benefits of various approaches to regulatory accounting and cost-of-service regulation, 2012-2013.

Analyzed potential litigation and settlement outcomes in a series of power contract disputes. Provided advise to outside counsel. Confidential client, 2011-2013.

Assisted counsel to a shipper in an intrastate oil pipeline company rate case before the Kansas Corporation Commission. Confidential client, 2011-2012.

Analyzed antitrust aspects of a proposed pipeline merger. Provided advise to outside counsel. Confidential client, 2011.

Analyzed grid connection and upgrade cost policy. Evaluated existing policy to allocate costs of grid upgrades to generation developers and system users. Suggested modifications to policy. Prepared benchmarking analysis comparing the company's practices to those of over a dozen other entities in North America. Hydro Québec, Canada, 2010.

Advised on the evaluation of allegations of energy market manipulation in the context of physical electricity trades in RTO-managed markets. Confidential client, 2008.

Contributed to testimony on behalf of a large electric utility regarding an affiliate transaction that resulted from a competitive solicitation. Testimony before FERC focused on whether the affiliate was advantaged during the bid process, both with respect to generation pricing and electric transmission cost, 2003-2004.

Performed valuation, economic, accounting, and hedging analysis of a gas-fired power plant in an international arbitration matter, 2003.

Contributed to testimony on behalf of an electric utility regarding the prudence of forward power purchases during the Western power crisis, 2002.

Contributed to testimony regarding the prudence of Department of Water Resources's forward power purchases during the Western power crisis, 2002-2003.

Analysis and support to a California utility in the context of the FERC refund and other related proceedings, 2001-2002.

Contributed to testimony on behalf of an energy marketing and trading firm regarding electric and gas hedging strategies for its generation assets, including an examination of the nature of competition among energy marketing and trading firms and strategies, 2002.

Contributed to testimony before FERC relating to the value of a long-term affiliate power sales agreement. Involved analysis and valuation of over 100 long-term power contracts in the context of this benchmarking analysis, 2001-2002.

Contributed to testimony on behalf of a leading US energy company regarding the valuation of a passive equity interest in an IPP project in El Salvador, 2001.

Contributed to testimony submitted to the Public Service Commission of Maryland on the business separation of Constellation Energy Group, 2001.

Performed valuation of Baltimore Gas & Electric Company's generation assets in the context of stranded cost calculations during restructuring, 1998.

Performed HHI analyses to support testimony presenting a competitive assessment of the Western electric generation market in the US, 1995-1996.

Performed valuation of power plant in context of alleged expropriation, 2010-2011.

Performed valuation of long-dated oil warrants priced off Venezuelan crude oil in context of damages calculation, 2007.

Valued damages in a securities class action related to the bankruptcy of an energy retailer, 2006.

Estimated losses and alleged damages for several mutual funds that invested in derivative securities, 1994-1995.

Prepared default risk studies on fixed income instruments for counsel to Goldman Sachs in a broker/dealer arbitration, 1994.

Consulted to counsel for an infomercial company on materiality, liability, and damages in a shareholder class action suit, 1994.

Assessed materiality and damages in a 10b-5 class action against a major pharmaceutical company, 1993.

March 2014