

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND	)	
TRANSPORTATION COMMISSION,	)	
	)	<b>Docket No. UE-050684</b>
Complainant,	)	
	)	<b>Docket No. UE-050412</b>
v.	)	
	)	<i>(consolidated)</i>
PACIFICORP d/b/a PACIFIC POWER &	)	
LIGHT COMPANY	)	
	)	
Respondent.	)	

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**EXHIBIT NO. \_\_\_\_ (MPG-21)**

**MICHAEL P. GORMAN UPDATED QUALIFICATIONS**

**January 27, 2006**

1 **Qualifications of Michael Gorman**

2 **Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 **A.** Michael P. Gorman. My business mailing address is 1215 Fern Ridge Parkway, Suite  
4 208, St. Louis, Missouri 63141-2000.

5 **Q. PLEASE STATE YOUR OCCUPATION.**

6 **A.** I am a consultant in the field of public utility regulation with Brubaker & Associates,  
7 Inc., energy, economic, and regulatory consultants.

8 **Q. PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND WORK**  
9 **EXPERIENCE.**

10 **A.** In 1983 I received a Bachelors of Science Degree in Electrical Engineering from  
11 Southern Illinois University, and in 1986, I received a Masters Degree in Business  
12 Administration with a concentration in Finance from the University of Illinois at  
13 Springfield. I have also completed several graduate level economics courses.

14 In August of 1983, I accepted an analyst position with the Illinois Commerce  
15 Commission ("ICC"). In this position, I performed a variety of analyses for both formal  
16 and informal investigations before the ICC, including: marginal cost of energy, central  
17 dispatch, avoided cost of energy, annual system production costs, and working capital. In  
18 October of 1986, I was promoted to the position of Senior Analyst. In this position, I  
19 assumed the additional responsibilities of technical leader on projects, and my areas of  
20 responsibility were expanded to include utility financial modeling and financial analyses.

21 In 1987, I was promoted to Director of the Financial Analysis Department. In this  
22 position, I was responsible for all financial analyses conducted by the staff. Among other  
23 things, I conducted analyses and sponsored testimony before the ICC on rate of return,

1 financial integrity, financial modeling and related issues. I also supervised the  
2 development of all Staff analyses and testimony on these same issues. In addition, I  
3 supervised the Staff's review and recommendations to the Commission concerning utility  
4 plans to issue debt and equity securities.

5 In August of 1989, I accepted a position with Merrill-Lynch as a financial  
6 consultant. After receiving all required securities licenses, I worked with individual  
7 investors and small businesses in evaluating and selecting investments suitable to their  
8 requirements.

9 In September of 1990, I accepted a position with Drazen-Brubaker & Associates,  
10 Inc. In April 1995 the firm of Brubaker & Associates, Inc. ("BAI") was formed. It  
11 includes most of the former DBA principals and Staff. Since 1990, I have performed  
12 various analyses and sponsored testimony on cost of capital, cost/benefits of utility  
13 mergers and acquisitions, utility reorganizations, level of operating expenses and rate  
14 base, cost of service studies, and analyses relating industrial jobs and economic  
15 development. I also participated in a study used to revise the financial policy for the  
16 municipal utility in Kansas City, Kansas.

17 At BAI, I also have extensive experience working with large energy users to  
18 distribute and critically evaluate responses to requests for proposals ("RFPs") for electric,  
19 steam, and gas energy supply from competitive energy suppliers. These analyses include  
20 the evaluation of gas supply and delivery charges, cogeneration and/or combined cycle  
21 unit feasibility studies, and the evaluation of third-party asset/supply management  
22 agreements. I have also analyzed commodity pricing indices and forward pricing

1 methods for third party supply agreements. Continuing, I have also conducted regional  
2 electric market price forecasts.

3 In addition to our main office in St. Louis, the firm also has branch offices in  
4 Phoenix, Arizona; Chicago, Illinois; Corpus Christi, Texas; and Plano, Texas.

5 **Q. HAVE YOU EVER TESTIFIED BEFORE A REGULATORY BODY?**

6 **A.** Yes. I have sponsored testimony on cost of capital, revenue requirements, cost of service  
7 and other issues before the regulatory commissions in Arizona, Delaware, Georgia,  
8 Illinois, Indiana, Iowa, Michigan, Missouri, New Mexico, New Jersey, Oklahoma,  
9 Oregon, Tennessee, Texas, Utah, Vermont, West Virginia, Washington, Wisconsin,  
10 Wyoming, and before the provincial regulatory boards in Alberta and Nova Scotia,  
11 Canada. I have also sponsored testimony before the Board of Public Utilities in Kansas  
12 City, Kansas; presented rate setting position reports to the regulatory board of the  
13 municipal utility in Austin, Texas, and Salt River Project, Arizona, on behalf of industrial  
14 customers; and negotiated rate disputes for industrial customers of the Municipal Electric  
15 Authority of Georgia in the LaGrange, Georgia district.

16 **Q. PLEASE DESCRIBE ANY PROFESSIONAL REGISTRATIONS OR**  
17 **ORGANIZATIONS TO WHICH YOU BELONG.**

18 **A.** I earned the designation of Chartered Financial Analyst (“CFA”) from the Association for  
19 Investment Management and Research (“AIMR”). The CFA charter was awarded after  
20 successfully completing three examinations which covered the subject areas of financial  
21 accounting, economics, fixed income and equity valuation and professional and ethical  
22 conduct. I am a member of AIMR’s Financial Analyst Society.