

**EXH. TAS-2  
DOCKET UG-230968  
WITNESS: TODD A. SHIPMAN**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**DOCKET UG-230968**

**FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE  
PREFILED REBUTTAL TESTIMONY OF**

**TODD A. SHIPMAN**

**ON BEHALF OF PUGET SOUND ENERGY**

**SEPTEMBER 12, 2024**

## **EDUCATION, EMPLOYMENT EXPERIENCE, AND OTHER PROFESSIONAL QUALIFICATIONS OF TODD A. SHIPMAN, CFA**

### **EDUCATION**

Bachelor of Business Administration (BBA), Texas Christian University, Fort Worth, Texas

Juris Doctor (J.D.), Texas Tech University School of Law, Lubbock, Texas

### **EMPLOYMENT EXPERIENCE**

I have over 35 years of experience in the financial and utility industries. I began in the financial industry as an analyst with a research firm that specialized in analyzing and reporting the investment implications of the actions and behavior of utility regulators. Subscribers to the research included investment bankers and analysts at major Wall Street firms, large institutional investors such as insurance companies and mutual funds, utilities, and regulators.

I then joined an independent power producer. My primary responsibility was in regulatory affairs.

I spent the last 21 years of my Wall Street career at S&P Global Ratings (“S&P”), a major ratings agency that has been in business over 150 years and issues more than one million ratings on over \$46 trillion of debt across all global capital markets. I performed credit surveillance of utilities, pipelines, midstream energy, and diversified energy companies. During my time at S&P, I was the primary analyst on over 150 different issuers. In my final ten years at S&P, I was the Sector Specialist on the North American regulated utilities team. I was basically the lead analyst on the team, charged with ensuring ratings quality, assisting in the training and development of new analysts, and creating the criteria used to establish ratings on utilities. I also led outreach efforts to investors and the regulatory community. Outside of those responsibilities within the team, I performed a lead analytical role across all of S&P corporate ratings in the development and application of global ratings criteria for hybrid capital securities such as preferred stock.

**OTHER PROFESSIONAL QUALIFICATIONS**

Chartered Financial Analyst

Wall Street Utility Group

Fixed Income Analysts Society

Society of Utility and Regulatory Financial Analysts