

Exhibit No. __ (AEB-3)
Resume
Witness: Ann E. Bulkley

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,
Complainant,

v.

CASCADE NATURAL GAS
CORPORATION,

Respondent.

CASCADE NATURAL GAS CORPORATION

EXHIBIT OF ANN E. BULKLEY

RESUME

3/29/2019

Ann E. Bulkley
Senior Vice President

Ms. Bulkley more than two decades of management and economic consulting experience in the energy industry. Ms. Bulkley has extensive state and federal regulatory experience on both electric and natural gas issues including rate of return, cost of equity and capital structure issues. Ms. Bulkley has advised clients seeking to acquire utility assets, providing valuation services including an understanding of regulation, market expected returns, and the assessment of utility risk factors. Ms. Bulkley has assisted clients with valuations of public utility and industrial properties for ratemaking, purchase and sale considerations, ad valorem tax assessments, and accounting and financial purposes. In addition, Ms. Bulkley has experience in the areas of contract and business unit valuation, strategic alliances, market restructuring and regulatory and litigation support.

REPRESENTATIVE PROJECT EXPERIENCE

Regulatory Analysis and Ratemaking

Ms. Bulkley has provided a range of advisory services relating to regulatory policy analysis and many aspects of utility ratemaking. Specific services have included: cost of capital and return on equity testimony, cost of service and rate design analysis and testimony, development of ratemaking strategies; development of merchant function exit strategies; analysis and program development to address residual energy supply and/or provider of last resort obligations; stranded costs assessment and recovery; performance-based ratemaking analysis and design; and many aspects of traditional utility ratemaking (e.g., rate design, rate base valuation).

Cost of Capital

Ms. Bulkley has provided expert testimony on the cost of capital testimony before several state regulatory commissions. In addition, Ms. Bulkley has prepared and provided supporting analysis for at least forty Federal and State regulatory proceedings over the past seven years. Ms. Bulkley's expert testimony experience includes:

- Northern States Power Company: Before the North Dakota Public Service Commission, provided expert testimony on the cost of capital for the company's North Dakota electric utility operations.
- WE Energies: Before the Michigan Public Service Commission, provided expert testimony in support of the company's cost of capital for its electric utility operations.
- Atmos Energy: Provided expert testimony in support of the company's return on equity and capital structure before the Public Utilities Commission for the State of Colorado.
- UNS Electric: Provided expert testimony in support of the company's return on equity and capital structure before the Arizona Corporation Commission.
- Portland Natural Gas Transmission: Provided testimony strategy as well as analytical support for cost of capital testimony before the Federal Energy Regulatory Commission.



- In addition to the specific cases listed above, Ms. Bulkley has provided testimony strategy as well as analytical support on cost of capital in several cases in the following states: Arizona, Colorado, Connecticut, Massachusetts, Minnesota, New Mexico, New York, North Carolina, South Carolina, South Dakota, Virginia, and Utah.

Valuation

Ms. Bulkley has provided valuation services to utility clients, unregulated generators and private equity clients for a variety of purposes including ratemaking, fair value, ad valorem tax, litigation and damages, and acquisition. Ms. Bulkley's appraisal practices are consistent with the national standards established by the Uniform Standards of Professional Appraisal Practice. In addition, Ms. Bulkley has relied on other simulation based valuation methodologies.

Representative projects/clients have included:

- Northern Indiana Fuel and Light: Provided expert testimony regarding the fair value of the company's natural gas distribution system assets. Valuation relied on cost approach.
- Kokomo Gas: Provided expert testimony regarding the fair value of the company's natural gas distribution system assets. Valuation relied on cost approach.
- Prepared fair value rate base analyses for Northern Indiana Public Service Company for several electric rate proceedings. Valuation approaches used in this project included income, cost and comparable sales approaches.
- Confidential Utility Client: Prepared valuation of fossil and nuclear generation assets for financing purposes for regulated utility client.
- Prepared a valuation of a portfolio of generation assets for a large energy utility to be used for strategic planning purposes. Valuation approach included an income approach, a real options analysis and a risk analysis.
- Assisted clients in the restructuring of NUG contracts through the valuation of the underlying assets. Performed analysis to determine the option value of a plant in a competitively priced electricity market following the settlement of the NUG contract.
- Prepared market valuations of several purchase power contracts for large electric utilities in the sale of purchase power contracts. Assignment included an assessment of the regional power market, analysis of the underlying purchase power contracts, a traditional discounted cash flow valuation approach, as well as a risk analysis. Analyzed bids from potential acquirers using income and risk analysis approached. Prepared an assessment of the credit issues and value at risk for the selling utility.
- Prepared appraisal of a portfolio of generating facilities for a large electric utility to be used for financing purposes.
- Prepared an appraisal of a fleet of fossil generating assets for a large electric utility to establish the value of assets transferred from utility property.
- Conducted due diligence on an electric transmission and distribution system as part of a buy-side due diligence team.
- Provided analytical support for and prepared appraisal reports of generation assets to be used in ad valorem tax disputes.



- Provided analytical support and prepared testimony regarding the valuation of electric distribution system assets in five communities in a condemnation proceeding.
- Valued purchase power agreements in the transfer of assets to a deregulated electric market.

Ratemaking

Ms. Bulkley has assisted several clients with analysis to support investor-owned and municipal utility clients in the preparation of rate cases. Sample engagements include:

- Assisted several investor-owned and municipal clients on cost allocation and rate design issues including the development of expert testimony supporting recommended rate alternatives.
- Worked with Canadian regulatory staff to establish filing requirements for a rate review of a newly regulated electric utility. Analyzed and evaluated rate application. Attended hearings and conducted investigation of rate application for regulatory staff. Prepared, supported and defended recommendations for revenue requirements and rates for the company. Developed rates for gas utility for transportation program and ancillary services.

Strategic and Financial Advisory Services

Ms. Bulkley has assisted several clients across North America with analytically based strategic planning, due diligence and financial advisory services.

Representative projects include:

- Preparation of feasibility studies for bond issuances for municipal and district steam clients.
- Assisted in the development of a generation strategy for an electric utility. Analyzed various NERC regions to identify potential market entry points. Evaluated potential competitors and alliance partners. Assisted in the development of gas and electric price forecasts. Developed a framework for the implementation of a risk management program.
- Assisted clients in identifying potential joint venture opportunities and alliance partners. Contacted interviewed, and evaluated potential alliance candidates based on company-established criteria for several LDCs and marketing companies. Worked with several LDCs and unregulated marketing companies to establish alliances to enter into the retail energy market. Prepared testimony in support of several merger cases and participated in the regulatory process to obtain approval for these mergers.
- Assisted clients in several buy-side due diligence efforts, providing regulatory insight and developing valuation recommendations for acquisitions of both electric and gas properties.

PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2002 – Present)

Senior Vice President

Vice President

Assistant Vice President

Project Manager



Navigant Consulting, Inc. (1995 – 2002)
Project Manager

Cahners Publishing Company (1995)
Economist

EDUCATION

M.A., Economics, Boston University, 1995

B.A., Economics and Finance, Simmons College, 1991

Certified General Appraiser licensed in the Commonwealth of Massachusetts and the State of New Hampshire



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Arizona Corporation Commission				
Tucson Electric Power Company	11/15	Tucson Electric Power Company	Docket No. E-01933A-15-0322	Return on Equity
UNS Electric	12/12	UNS Electric	Docket No. E-04204A-12-0504	Return on Equity
UNS Electric	05/15	UNS Electric	Docket No. E-04204A-15-0142	Return on Equity
Arkansas Public Service Commission				
Arkansas Oklahoma Gas Corporation	10/13	Arkansas Oklahoma Gas Corporation	Docket No. 13-078-U	Return on Equity
Colorado Public Utilities Commission				
Atmos Energy Corporation	05/13	Atmos Energy Corporation	Docket No. 13AL-0496G	Return on Equity
Atmos Energy Corporation	04/14	Atmos Energy Corporation	Docket No. 14AL-0300G	Return on Equity
Atmos Energy Corporation	05/15	Atmos Energy Corporation	Docket No. 15AL-0299G	Return on Equity
Commonwealth of Massachusetts Appellate Tax Board				
FirstLight Hydro Generating Company	06/17	FirstLight Hydro Generating Company	Docket No. F-325471 Docket No. F-325472 Docket No. F-325473 Docket No. F-325474	Valuation of Electric Generation Assets
Connecticut Public Utilities Regulatory Authority				
The United Illuminating Company	07/16	The United Illuminating Company	Docket No. 16-06-04	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
The Southern Connecticut Gas Company	06/17	The Southern Connecticut Gas Company	Docket No. 17-05-42	Return on Equity
Connecticut Natural Gas Corporation	06/18	Connecticut Natural Gas Corporation	Docket No. 18-05-16	Return on Equity
Yankee Gas Services Co. d/b/a Eversource Energy	06/18	Yankee Gas Services Co. d/b/a Eversource Energy	Docket No. 18-05-10	Return on Equity
Federal Energy Regulatory Commission				
Tallgrass Interstate Gas Transmission	10/15	Tallgrass Interstate Gas Transmission	RP16-137	Return on Equity
Sea Robin Pipeline Company LLC	11/30/18	Sea Robin Pipeline Company LLC	Docket# RP19-__-000	Return on Equity
Indiana Utility Regulatory Commission				
Indiana and Michigan American Water Company	09/18	Indiana and Michigan American Water Company	Cause No. 45142	Return on Equity
Indianapolis Power and Light Company	09/15	Indianapolis Power and Light Company	Cause No. 44576 Cause No. 44602	Fair Value
Indianapolis Power and Light Company	12/16	Indianapolis Power and Light Company	Cause No.44893	Fair Value
Kokomo Gas and Fuel Company	09/10	Kokomo Gas and Fuel Company	Cause No. 43942	Fair Value
Northern Indiana Fuel and Light Company, Inc.	09/10	Northern Indiana Fuel and Light Company, Inc.	Cause No. 43943	Fair Value



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Northern Indiana Public Service Company	10/15	Northern Indiana Public Service Company	Cause No. 44688	Fair Value
Northern Indiana Public Service Company	09/17	Northern Indiana Public Service Company	Cause No. 44988	Fair Value
Kansas Corporation Commission				
Atmos Energy Corporation	08/15	Atmos Energy Corporation	Docket No. 16-ATMG-079-RTS	Return on Equity
Maine Public Utilities Commission				
Central Maine Power	10/18	Central Maine Power	Docket No. 2018-00194	Return on Equity
Maryland Public Service Commission				
Maryland American Water Company	06/18	Maryland American Water Company	Case No. 9487	Return on Equity
Massachusetts Appellate Tax Board				
FirstLight Hydro	06/17	FirstLight Hydro		Valuation of generating asset
Massachusetts Department of Public Utilities				
Unitil Corporation	01/04	Fitchburg Gas and Electric	DTE 03-52	Integrated Resource Plan; Gas Demand Forecast
Berkshire Gas Company	05/18	Berkshire Gas Company	DPU 18-40	Return on Equity
Michigan Public Service Commission				



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Wisconsin Electric Power Company	12/11	Wisconsin Electric Power Company	Case No. U-16830	Return on Equity
Michigan Tax Tribunal				
Covert Township	07/14	New Covert Generating Co., LLC.	Docket No. 399578	Valuation of Electric Generation Assets
Covert Township	05/18	New Covert Generating Co., LLC.	Docket No. 16-001888-TT	Valuation of Electric Generation Assets
Covert Township	07/18	New Covert Generating Co., LLC.	Docket No. 16-001888-TT	Valuation of Electric Generation Assets
Minnesota Public Utilities Commission				
Minnesota Energy Resources Corporation	10/17	Minnesota Energy Resources Corporation	Docket No. G011/GR-17-563	Return on Equity
Missouri Public Service Commission				
Missouri American Water Company	06/17	Missouri American Water Company	Case No. WR-17-2085 Case No. SR-17-2086	Return on Equity
Montana Public Service Commission				
Montana-Dakota Utilities Co.	09/18	Montana-Dakota Utilities Co.	D0218.9.60	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
New Hampshire- Rockingham County Superior Court				
Eversource Energy d/b/a Public Service of New Hampshire	11/18	Eversource Energy d/b/a Public Service of New Hampshire	Docket No 218-2016-CV-00899	Valuation of utility property
Eversource d/b/a Public Service of New Hampshire	12/18	Eversource d/b/a Public Service of New Hampshire	Docket No 218-2016-cv-00917	Valuation of utility property
New Hampshire- Merrimack County Superior Court				
Northern New England Telephone Operations, LLC d/b/a FairPoint Communications, NNE	04/18	Northern New England Telephone Operations, LLC d/b/a FairPoint Communications, NNE	220-2012-CV-1100	Valuation of utility property
New Jersey Board of Public Utilities				
Public Service Electric & Gas Company	01/18	Public Service Electric & Gas Company	BPU Docket No. GR17070776	Return on Equity
New Mexico Public Regulation Commission				
Southwestern Public Service Company	06/15	Southwestern Public Service Company	Case No. 15-001398-UT	Return on Equity
Southwestern Public Service Company	10/15	Southwestern Public Service Company	Case No. 15-00296-UT	Return on Equity
Southwestern Public Service Company	12/16	Southwestern Public Service Company	Case No. 16-00269-UT	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Southwestern Public Service Company	10/17	Southwestern Public Service Company	Case No. 17-00255-UT	Return on Equity
New York State Department of Public Service				
New York State Electric and Gas Company	05/15	New York State Electric and Gas Company	Case No. 15-G-0284	Return on Equity
Corning Natural Gas Corporation	06/16	Corning Natural Gas Corporation	Case No. 16-G-0369	Return on Equity
KeySpan Energy Delivery	01/16	KeySpan Energy Delivery	Case No. 15-G-0059	Return on Equity
National Fuel Gas Company	04/16	National Fuel Gas Company	Case No. 16-G-0257	Return on Equity
Niagara Mohawk Power Corporation	04/17	National Grid USA	Case No. C-17-E-0238	Return on Equity
Central Hudson Gas and Electric Corporation	07/17	Central Hudson Gas and Electric Corporation	Gas 17-G-0460 Electric 17-E-0459	Return on Equity
North Dakota Public Service Commission				
Northern States Power Company	12/10	Northern States Power Company	C-PU-10-657	Return on Equity
Northern States Power Company	12/12	Northern States Power Company	C-PU-12-813	Return on Equity
Oklahoma Corporation Commission				
Arkansas Oklahoma Gas Corporation	01/13	Arkansas Oklahoma Gas Corporation	Cause No. PUD 201200236	Return on Equity



SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Public Utility Commission of Pennsylvania				
American Water Works Company Inc.	04/17	Pennsylvania-American Water Company	Docket No. R-2017-2595853	Return on Equity
Public Utility Commission of Texas				
Southwestern Public Service Company	01/14	Southwestern Public Service Company	Docket No. 42004	Return on Equity
South Dakota Public Utilities Commission				
Northern States Power Company	06/14	Northern States Power Company	Docket No. EL14-058	Return on Equity
Public Service Commission of West Virginia				
West Virginia American Water Company	04/18	West Virginia American Water Company		Return on Equity