WUTC DOCKET: UG-190210 EXHIBIT: AEB-3 ADMIT ☑ W/D ☐ REJECT ☐

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



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## 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.



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• 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.



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- 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 companyestablished 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



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# Navigant Consulting, Inc. (1995 - 2002)

Project Manager

# **Cahners Publishing Company (1995)**

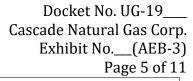
**Economist** 

### **EDUCATION**

M.A., Economics, Boston University, 1995

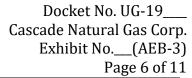
B.A., Economics and Finance, Simmons College, 1991

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



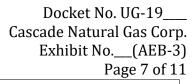


Sponsor	DATE	CASE/APPLICANT	DOCKET /CASE NO.	Subject
Arizona Corporation	Commission			
Tucson Electric Power Company	11/15	Tucson Electric Power Company	Docket No. E-01933A-15-0322	Return on Equity
UNS Electric	12/12	UNS Electric	Docket No. E-04204A-12-0504	Return on Equity
UNS Electric	05/15	UNS Electric	Docket No. E-04204A-15-0142	Return on Equity
Arkansas Public Serv	ice Commiss	sion		
Arkansas Oklahoma Gas Corporation	10/13	Arkansas Oklahoma Gas Corporation	Docket No. 13-078-U	Return on Equity
Colorado Public Utilit	ties Commis	sion		
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 Ma	assachusetts	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 Ut	tilities Regul	atory Authority		
The United Illuminating Company	07/16	The United Illuminating Company	Docket No. 16-06-04	Return on Equity





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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 Regul	atory Comm	ission		
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# RP19000	Return on Equity
Indiana Utility Regula	atory Commi	ssion		
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



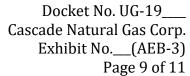


Sponsor	DATE	CASE/APPLICANT	DOCKET /CASE NO.	Subject
Northern Indiana Public Service Company	10/15	Northern Indiana Public Service Company	Cause No. 44688	Fair Value
Northern Indiana Public Service Company	09/17	Northern Indiana Public Service Company	Cause No. 44988	Fair Value
Kansas Corporation C	'ommission			
Atmos Energy Corporation	08/15	Atmos Energy Corporation	Docket No. 16-ATMG-079-RTS	Return on Equity
Maine Public Utilities				
Central Maine Power	10/18	Central Maine Power	Docket No. 2018-00194	Return on Equity
M. J. J. H. H. C.	·			
Maryland Public Serv				
Maryland American Water Company	06/18	Maryland American Water Company	Case No. 9487	Return on Equity
Massachusatta Annall	lata Tay Dag			
Massachusetts Appell				77.7
FirstLight Hydro	06/17	FirstLight Hydro		Valuation of generating asset
Massachusetts Depar	tment of Pu	hlic IItilities		
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 Servi	ice Commiss	sion		



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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 Tribun				
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 Uti	ilities Comm	ission		
Minnesota Energy	10/17	W: , E B	D 1 - N C011/CD 17 5(2)	D
Minnecota Energy	10/17	Minnesota Energy Resources	Docket No. G011/GR-17-563	Return on Equity
Resources Corporation		Corporation		
Resources Corporation				
Resources Corporation	ice Commiss			
Resources	ice Commiss		Case No. WR-17-2085 Case No. SR-17-2086	Return on Equity
Resources Corporation  Missouri Public Serv  Missouri American		ion		Return on Equity
Resources Corporation  Missouri Public Serv  Missouri American	06/17	ion  Missouri American Water Company		Return on Equity





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Sponsor	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
New Hampshire- Roc	kingham Co	unty Superior Court		1
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- Mer	rimack Cou	nty 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 I	Public Utiliti	es		
Public Service Electric & Gas Company	01/18	Public Service Electric & Gas Company	BPU Docket No. GR17070776	Return on Equity
New Mexico Public Ro	egulation Co	mmission		
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



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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 Depar	ntmant of Dr	uhlia Comviao		
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				
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 Corporatio	n Commissi	ion		
Arkansas Oklahoma Gas Corporation	01/13	Arkansas Oklahoma Gas Corporation	Cause No. PUD 201200236	Return on Equity



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Sponsor	DATE	CASE/APPLICANT	DOCKET /CASE NO.	Subject
<b>Public Utility Commiss</b>	sion of Penr	nsylvania		
American Water Works Company Inc.	04/17	Pennsylvania-American Water Company	Docket No. R-2017-2595853	Return on Equity
Public Utility Commiss	sion of Texa	ns.		
Southwestern Public Service Company	01/14	Southwestern Public Service Company	Docket No. 42004	Return on Equity
South Dakota Public U	tilities Com	mission		
Northern States Power Company	06/14	Northern States Power Company	Docket No. EL14-058	Return on Equity
Public Service Commis	ssion of We	st Virginia		
West Virginia American Water Company	04/18	West Virginia American Water Company		Return on Equity