

**EXHIBIT NO. ____ (JMR-2)
DOCKET NO. UE-04 ____
2004 PSE PCA 2 COMPLIANCE
WITNESS: JULIA M. RYAN**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of the Petition of

PUGET SOUND ENERGY, INC.

**For Approval of its 2004 Power Cost Adjustment
Mechanism Report**

Docket No. UE-04 ____

**FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS)
TO PREFILED DIRECT TESTIMONY OF JULIA M. RYAN
(NONCONFIDENTIAL) ON BEHALF OF
PUGET SOUND ENERGY, INC.**

August 31, 2004

1 **PUGET SOUND ENERGY, INC.**

2 **PROFESSIONAL QUALIFICATIONS OF**

3 **JULIA M. RYAN**

4 **Q. Please state your name and business address.**

5 A. My name is Julia M. Ryan. My business address is 10885 NE 4th Street, P.O.
6 Box 97034, Bellevue WA 98009-9734

7 **Q. By whom are you employed and in what capacity?**

8 A. I am employed by Puget Sound Energy, Inc., as Vice President Risk Management
9 and Strategic Planning.

10 **Q: What are your duties as Vice President Risk Management and Strategic**
11 **Planning for PSE?**

12 A: I lead PSE's Energy Risk Management, Power Supply Operations, Gas Supply
13 Operations Departments and Risk Analysis and Planning. In this capacity, I
14 manage all PSE short-term and medium-term wholesale power and natural gas
15 portfolios (*i.e.*, up to two years), and am leading integrated financial and risk
16 analysis. (The words "short-term" and "medium-term" are collectively referred to
17 as "short-term" in the remainder of my testimony.) I am familiar with the
18 operation of the wholesale power and natural gas markets and the significant
19 changes to the markets that have occurred during the last few years.

1 **Q. Briefly describe your education and relevant employment experience.**

2 A. I received a Bachelor of Arts degree in English from Smith College in 1984,
3 graduating Phi Beta Kappa and with honors.

4 Prior to joining PSE, I worked with Louis Dreyfus Corporation, and within its
5 joint venture company Duke/Louis Dreyfus LLC, for a total of thirteen years. I
6 began my career initially in the bulk agricultural commodity division, and later
7 moved into the energy division in 1989, attaining the position of Senior Vice-
8 President by 1996. In my role at Duke/Louis Dreyfus, I established the company's
9 natural gas trading and marketing division, led the establishment of nationwide
10 trading, marketing and hedging operations of the natural gas division, and
11 supervised the company's position risks. I also led price risk assessment of reserve
12 acquisitions and long-term natural gas sales for the acquisition of exploration and
13 production companies that became Louis Dreyfus Natural Gas (now Dominion
14 Exploration & Production). My last position with the company was Senior Vice
15 President of Strategic Initiatives, where I was in charge of national marketing to
16 industrial and commercial companies.

17 After leaving Louis Dreyfus, I served as Executive Vice-President of Merchant
18 Energy Group of the Americas, Inc. (MEGA), a power and natural gas trading and
19 marketing company, later acquired by TransAlta Corp. in 2001. As Executive
20 Vice-President, later Managing Director, of MEGA, during the company's start-
21 up I led the development of the company's risk-management trading system,
22 developed its risk management policies and procedures, and hired risk

1 management and trading staff. At Merchant Energy Group, I led two power
2 marketing alliances- an outsourcing arrangement with AES to manage its 1400
3 MW of New York state generation and a joint hedging management transaction
4 with Central Hudson around one of its generating facilities. I also worked for
5 two-and-a-half years in a risk advisory relationship with Puget Sound Energy
6 while at MEGA. Because of this background, I am familiar with the relevant
7 trading and risk management issues discussed in my testimony.

8 From 1992 until 1998, I served as a member of the Natural Gas Advisory
9 Committee of the New York Mercantile Exchange.

10 [BA042390004 / 07771-0089]