

**EXH. TAS-2  
DOCKETS UE-22 \_\_\_/UG-22 \_\_\_  
2022 PSE GENERAL RATE CASE  
WITNESS: TODD A. SHIPMAN**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**Docket UE-22 \_\_\_  
Docket UG-22 \_\_\_**

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

**TODD A. SHIPMAN**

**ON BEHALF OF PUGET SOUND ENERGY**

**JANUARY 31, 2022**

1 **PUGET SOUND ENERGY**

2 **FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE**  
3 **PREFILED DIRECT TESTIMONY OF**  
4 **TODD A. SHIPMAN**

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

6 A. My name is Todd A. Shipman. My business address is 51 Woodsneck Rd.,  
7 Orleans, MA 02653.

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

9 A. I am a Principal at Utility Credit Consultancy LLC.

10 **Q. What are your duties?**

11 A. I am a management consultant specializing in advising utilities and other entities  
12 on credit and ratings issues, balance sheet management, and capital markets  
13 strategies. My primary professional activity is expert testimony on credit ratings  
14 before utility regulatory commissions.

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

16 A. I was graduated from Texas Christian University with a Bachelor of Business  
17 Administration (B.B.A.) degree with a major in economics and from Texas Tech  
18 University School of Law with a Juris Doctor (J.D.) degree. I was awarded the  
19 Chartered Financial Analyst (C.F.A.) designation in 1989. I have over 35 years of  
20 experience in the financial and utility industries. I began in the financial industry  
21 as an analyst with a research firm that specialized in analyzing and reporting the

1 investment implications of the actions and behavior of utility regulators.  
2 Subscribers to the research included investment bankers and analysts at major  
3 Wall Street firms, large institutional investors such as insurance companies and  
4 mutual funds, utilities, and regulators.

5 I then joined an independent power producer. My primary responsibility was in  
6 regulatory affairs, where I coordinated its participation in state regulatory  
7 proceedings.

8 I spent the last 21 years of that stage of my career at S&P Global Ratings  
9 (“S&P”), a major ratings agency that has been in business over 150 years and  
10 issues more than one million ratings on over \$46 trillion of debt across all global  
11 capital markets. I performed credit surveillance of utilities, pipelines, midstream  
12 energy, and diversified energy companies. In the final ten years at S&P, I was the  
13 Sector Specialist on the North American utilities team. In that role, I was the lead  
14 analyst on the team, charged with ensuring ratings quality, assisting in the training  
15 and development of new analysts, and creating the criteria used to establish  
16 ratings on utilities. I also led outreach efforts to investors and the regulatory  
17 community and performed a lead analytical role in the development and  
18 application of global ratings criteria for hybrid capital securities such as preferred  
19 stock.