

MICHAEL J. MCFADDEN

AREAS OF QUALIFICATION

Rates, regulatory affairs, strategic planning, electric and gas utility operations, corporate finance, financial analysis, asset valuation, fuel supply planning and procurement, accounting, and budgeting.

EMPLOYMENT HISTORY

- President, McFadden Consulting Group, Inc., 1995-present
- Board of Directors, Chairman Audit Committee & Treasurer, Energy Outreach Colorado, formerly the Colorado Energy Assistance Foundation, 2003-present
- Chairman, Colorado Low-Income Energy Assistance Commission, appointed as member by Governor Owens 2005-2008. Commissioner 2002-2008.
- University of Phoenix, Colorado Division, Faculty Member, 1982-2005, Finance Area Chair, 1992-1993, Accounting Area Chair, 2000-2004
- Board of Advisors, Full Power Corporation, Los Angeles, CA, 1998-2000
- Senior Advisor, Hagler Bailly Consulting, Inc., Boulder, CO, 1995-2000
- Metropolitan State College, Denver, CO, Adjunct Faculty Member, 1989-1995
- Principal, Hagler Bailly Consulting, Inc., Boulder, CO, 1993-1995
- Vice President, Treasurer, Secretary and Member of the Board of Directors, WestGas Gathering, Inc., WestGas InterState, Inc., WestGas TransColorado, Inc., 1989-1993
- Manager, Financial Services and Administration, Assistant Treasurer and Assistant Secretary, Western Gas Supply Company, 1989-1993
- Staff Assistant to Senior Vice President, Finance and Chief Financial Officer, Public Service Company of Colorado, 1986-1989
- Regis University, Adjunct Faculty Member, 1981-1982
- Director, Rate Regulatory Services Department, Public Service Company of Colorado, 1974-1986

EDUCATION

- University of Denver, MBA, Business Administration, 1973
- Regis University, BS, Business Administration, 1972

PROFESSIONAL EXPERIENCE

Michael J. McFadden is a rate, regulatory affairs, finance, strategic planning, and utility operations expert with 35 years experience in the electric utility and natural gas industries. He has appeared as an expert witness and provided testimony in numerous hearing before the Federal Energy Regulatory Commission (FERC), regulatory Commissions in Arkansas, Colorado, Georgia, Indiana, Kansas, New Jersey, Ohio, Texas, Wyoming, Utah, and British Columbia, and the United States District Court. He has also filed testimony in Montana and Ontario. Mr. McFadden headed a combination gas, electric, and steam heat utility

company's rate regulatory services department where he was responsible for various submittals to regulatory agencies that had jurisdiction over the company's rates, facilities, and services. In addition, he previously served as chief financial officer for a natural transmission, gas gathering, and processing company where he was responsible for rate and regulatory affairs, financial and managerial accounting, financial policy and planning, business opportunity and financial analysis, strategic planning, and information and computer administration. On the electric side of the business, he has participated in numerous rate cases and regulatory proceedings and has been involved in such issues as the utilization of purchased power, economic dispatching of generating stations, coal inventory measurement and management, generating station performance measures, incentive cost recovery mechanisms for a nuclear generating plant, generating plant maintenance schedules and management, unit coal train economics and management, and the development and administration of electric cost adjustment mechanisms. On the gas side of the business he has dealt with such issues as Order 636 restructuring strategies, customer choice programs, development of gas transportation tariffs, practices and procedures, development and implementation of gas purchasing strategies, development of avoided costs, mains extensions policies, and producer take or pay issues. Mr. McFadden was also on the advisory board of Full Power Corporation, an electric marketing company serving the California markets. He previously served as the accounting area chair and the finance area chair for the University of Phoenix, Colorado Division. He is a past Chair and commissioner of the Colorado Commission on Low-Income Energy Assistance. Mr. McFadden is currently a member of the Board of Directors, Chairman of the Audit Committee, and Treasurer for Energy Outreach Colorado, a non-profit organization helping low-income energy users. He has a BS in business administration from Regis University and an MBA from the University of Denver.

SPECIAL TRAINING

- Cornell University, Johnson Graduate School of Management. Merger and Acquisitions Forum. 1989.
- Irving Trust Company, New York City. Financial Seminar. 1985. Security analysis, types of securities, method of offering securities, project financing, capital structure and financial policy and others.
- University of Idaho, Moscow, Idaho. Executive Development. 1982. Financing through capital markets, strategic planning and management, managing human resources, financial management and others.

PRESENTATIONS AND TESTIMONY

"Determining Cost of Service for Gas Distribution Companies" New Mexico State University Center for Public Utilities. Basic Utilities Course. September 2009.

Testimony in Elizabethtown Gas Company's rate case proceeding on the management of its gas distribution and transportation infrastructure on behalf of the New Jersey Division of the Rate Counsel. Newark, New Jersey. August 2009.

Testimony on Atmos Energy Corporation's billing determinants, including number of customers and commodity volumes, revenue calculation, rate structure and cost justification of proposed rates in its rate filing for the Mid-Tex division before the Texas Railroad Commission on behalf of the City of Dallas, Texas. Austin, Texas. July 2009.

"Determining Cost of Service for Gas Distribution Companies" New Mexico State University Center for Public Utilities. Basic Utilities Course. May 2009.

"The Difference between Pipelines and Gas Distributors: What You Need to Know." New Mexico State University Center for Public Utilities. Basic Utilities Course. October 2008.

Testimony in New Jersey Natural Gas Company's rate case proceeding on the management of its gas distribution and transportation infrastructure on behalf of the New Jersey Division of the Rate Counsel. Newark, New Jersey. June 2008.

Testimony and cross-examination on the cost impact of Tri-State Transmission and Generation Association, Inc. proposed 115 KV transmission line before the Public Utilities Commission of Colorado. April 2008.

Testimony and cross examination on Columbia Gas of Ohio's gas supply planning and procurement practices before the Ohio Public Utilities Commission. January 2007.

Testimony on cost allocation and rate design issues before the Texas Railroad Commission in Atmos Energy Corporation's request to increase rates for its Mid-Tex division in Texas on behalf of the City of Dallas, Texas. Austin, Texas. November 2006.

Testimony in Public Service Electric and Gas Company's rate case proceeding on the management of its gas distribution and transportation infrastructure on behalf of the New Jersey Division of the Ratepayer Advocate. Newark, New Jersey. July 2006.

Testimony on electric and gas department revenue requirement, cost allocation, and rate design analyses on behalf of Cheyenne Light, Fuel and Power Company before the Wyoming Public Service Commission. Cheyenne, Wyoming. October 2005.

Testimony on decoupling, revenue forecasting and rate design issues before the Georgia Public Service Commission in Atmos Energy Corporation's request to increase rates in Georgia. Atlanta, Georgia. October 2005.

Testimony on revenue forecasting, cost of service, and rate design issues before the Georgia Public Service Commission in Atlanta Gas Light Company's rate application. Atlanta, Georgia. March 2005.

Presentation to the Tennessee Valley Public Power Association, which is comprised of 158 municipal and cooperative distribution system served by the Tennessee Valley Authority on TVA's Cost of Service Methodologies. Franklin, Tennessee. November 2004.

Presentation to the Tennessee Valley Authority Board of Directors on TVA's Cost of Service Methodologies. Knoxville, Tennessee. August, 2004.

Testimony before the Arkansas Public Service Commission on Arkansas Oklahoma Gas Corporation's gas supply planning and procurement activities. Little Rock, Arkansas. May 2004.

Testimony on cost of service and rate design issues before the Georgia Public Service Commission in Atlanta Gas Light Company's earnings review proceeding. Atlanta, Georgia. April 2002.

Testimony before the Public Utilities Commission of Colorado in KN Wattenberg Transmission LLC application for a CPCN to operate facilities it constructed to serve two industrial customers within the city limits of Fort Morgan, Colorado. June 2001.

Testimony on behalf of the Colorado Office of Consumer Counsel before the Public Utilities Commission of Colorado in its investigation into price stabilization mechanisms of regulated gas utilities. June 2001.

Testimony before the Public Utilities Commission of Colorado in Totem Gas Storage Company, LLC's Application for a Certificate of Public Convenience and Necessity to Construct and Operate a Gas Storage Using Competitive Market-Based Rates. Denver, Colorado. June 2000.

Testimony before the Utah Public Service Commission in Questar Gas Company's Application for an Increase in Rates and Charges in Docket No. 99-057-20. Salt Lake City, Utah. June 2000.

Testimony before the Kansas Corporation Commission on Kansas Gas Service Company's Application for Approval to Restructure Gas Supply Contracts. Topeka, Kansas. March 2000.

Presentation to City Council on Proposed Electric and Gas Department Rate Changes. City of Fort Morgan, Colorado City Council Meeting. Fort Morgan, Colorado. January 2000.

Testimony on Questar Gas Company's Application to Recover Costs Associated with Constructing a CO₂ Extraction Plant. Salt Lake City, Utah. June 1999.

Presentation to City Council on Proposed Electric and Gas Department Rate Changes. City of Fort Morgan, Colorado City Council Meeting. Fort Morgan, Colorado. October 1998.

"Potholes on the Road to Unbundling" presented to the 57th Annual Western Conference of Public Service Commissioners. Sunriver, Oregon. June 1998.

Testimony on Incorporating Riders in Performance-Based Rate Mechanisms for Atlanta Gas Light Company. Atlanta, Georgia. March 1998.

Testimony on the Management and Financial Review of Atlanta Gas Light Company's Manufactured Gas Plant Site Environmental Clean-Up Efforts. Atlanta, Georgia. March 1998.

Keynote address on Electric Utility Restructuring at the University of Kansas' 21st Annual Economic Outlook Conference. Lawrence, Kansas. October 1997.

"An Analysis of the Impact of Retail Wheeling on the State of Kansas" presented to the Kansas Legislative Task Force on Retail Wheeling. Topeka, Kansas. August 1997.

A presentation to the Rocky Mountain Natural Gas Strategy Conference and Marketing Fair on restructuring of natural gas and electric utility industries. Denver, Colorado. August 1997.

Testimony on the Public Utilities Commission of Colorado's proposed rules on gas cost adjustments. Denver, Colorado. February 1997.

"Restructuring of the Natural Gas Industry" presented to the Governor's Energy Assistance Reform Task Force. Denver, Colorado. February 1997.

"The Feasibility of Allowing Nondiscriminatory Access to Retail Natural Gas Distribution Services in Colorado" presented to the Colorado Legislative Council. Denver, Colorado. December 1996.

Presentation to Rocky Mountain Natural Gas Association on the issues associated with providing transportation service to residential and small commercial customers. Denver, Colorado. October 1996.

Testimony and cross-examination on the Public Utilities Commission of Colorado's proposed rules on cost allocation between regulated and non-regulated affiliates. Denver, Colorado. July 1996.

"Planning in a Competitive Environment." Power Engineering Society, Institute of Electrical and Electronic Engineers Summer Conference. Denver, Colorado. July 1996.

Presentation to City Council on Proposed Electric Department Rate Changes. City of Fort Morgan, Colorado City Council Meeting. Fort Morgan, Colorado. May 1996.

Testimony and cross examination on East Ohio Gas Company gas planning and procurement practices before the Ohio Public Utilities Commission. December 1995.

"Economic Impact of Fuel Switching at Selected Denver Area Power Plants," presented on behalf of Colorado Oil and Gas Association before the Colorado Air Quality Council and the Regional Air Quality Council. Denver, Colorado. November 1995.

Presentation to City Council on Proposed Gas Department Rate Changes. City of Fort Morgan, Colorado City Council Meeting. Fort Morgan, Colorado. November 1995.

Testimony and cross examination on BC Gas Utility, Ltd. extension policy before the British Columbia Utilities Commission. Vancouver, BC. June 1995.

Testimony and cross examination on BC Gas Utility, Ltd. avoided costs before the British Columbia Utilities Commission. Vancouver, BC. June 1995.

"Development of Long Run Avoided Costs for a Gas Distributor." Gas Research Institute Avoided Cost Conference. Milwaukee, Wisconsin. June 1994.

PROFESSIONAL AFFILIATIONS

- Board of Directors, Chairman of Audit Committee & Treasurer, Energy Outreach Colorado
- Commissioner, Colorado Commission on Low Income Energy Assistance
- Rocky Mountain Natural Gas Association

- Colorado Association of Commerce and Industry, 50 For Colorado
- American Gas Association, former member
- Interstate Natural Gas Association of America, former member of Rate and Policy Committee
- Regis University Alumni Association
- Former Member, Regis University Business and Industry Group
- University of Denver Alumni Association
- Listed in *Who's Who in America*, *Who's Who in Executives and Professionals*, *The National Registry of Who's Who*, and *Who's Who International*