

GAS TRANSMISSION NORTHWEST CORPORATION

Appendix A
to Accompany the
Direct Testimony

of

Paul R. Moul
Managing Consultant
P. Moul & Associates

Concerning
Rate of Return

**EDUCATIONAL BACKGROUND, BUSINESS EXPERIENCE
AND QUALIFICATIONS**

I was awarded a degree of Bachelor of Science in Business Administration by Drexel University in 1971. While at Drexel, I participated in the Cooperative Education Program which included employment, for one year, with American Water Works Service Company, Inc., as an internal auditor, where I was involved in the audits of several operating water companies of the American Water Works System and participated in the preparation of annual reports to regulatory agencies and assisted in other general accounting matters.

Upon graduation from Drexel University, I was employed by American Water Works Service Company, Inc., in the Eastern Regional Treasury Department where my duties included preparation of rate case exhibits for submission to regulatory agencies, as well as responsibility for various treasury functions of the thirteen New England operating subsidiaries.

In 1973, I joined the Municipal Financial Services Department of Betz Environmental Engineers, a consulting engineering firm, where I specialized in financial studies for municipal water and wastewater systems.

In 1974, I joined Associated Utility Services, Inc., now known as AUS Consultants. I held various positions with the Utility Services Group of AUS Consultants, concluding my employment there as a Senior Vice President.

In 1994, I formed P. Moul & Associates, an independent financial and regulatory consulting firm. In my capacity as Managing Consultant and for the past twenty-nine years, I have continuously studied the rate of return requirements for cost of service regulated firms. In this regard, I have supervised the preparation of rate of return studies which were employed in connection with my testimony and in the past for other individuals. I have presented direct

1 testimony on the subject of fair rate of return, evaluated rate of return testimony of other
2 witnesses, and presented rebuttal testimony.

3 My studies and prepared direct testimony have been presented before thirty (30) federal,
4 state and municipal regulatory commissions, consisting of: the Federal Energy Regulatory
5 Commission; state public utility commissions in Alabama, Connecticut, Delaware, Florida,
6 Georgia, Hawaii, Illinois, Indiana, Iowa, Kentucky, Maine, Maryland, Massachusetts,
7 Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, North Carolina,
8 Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, and West
9 Virginia; and the Philadelphia Gas Commission. My testimony has been offered in over 200
10 rate cases involving electric power, natural gas distribution and transmission, resource
11 recovery, solid waste collection and disposal, telephone, wastewater, and water service utility
12 companies. While my testimony has involved principally fair rate of return and financial
13 matters, I have also testified on capital allocations, capital recovery, cash working capital,
14 income taxes, factoring of accounts receivable, and take-or-pay expense recovery. My
15 testimony has been offered on behalf of municipal and investor-owned public utilities and for
16 the staff of a regulatory commission. I have also testified at an Executive Session of the State
17 of New Jersey Commission of Investigation concerning the BPU regulation of solid waste
18 collection and disposal.

19 I was a co-author of a verified statement submitted to the Interstate Commerce
20 Commission concerning the 1983 Railroad Cost of Capital (Ex Parte No. 452). I was also co-
21 author of comments submitted to the Federal Energy Regulatory Commission regarding the
22 Generic Determination of Rate of Return on Common Equity for Public Utilities in 1985, 1986
23 and 1987 (Docket Nos. RM85-19-000, RM86-12-000, RM87-35-000 and RM88-25-000).

1 Further, I have been the consultant to the New York Chapter of the National Association of
2 Water Companies which represented the water utility group in the Proceeding on Motion of the
3 Commission to Consider Financial Regulatory Policies for New York Utilities (Case 91-M-
4 0509). I have also submitted comments to the Federal Energy Regulatory Commission in its
5 Notice of Proposed Rulemaking (Docket No. RM99-2-000) concerning Regional Transmission
6 Organizations and on behalf of the Edison Electric Institute in its intervention in the case of
7 Southern California Edison Company (Docket No. ER97-2355-000).

8 In late 1978, I arranged for the private placement of bonds on behalf of an investor-
9 owned public utility. I have assisted in the preparation of a report to the Delaware Public
10 Service Commission relative to the operations of the Lincoln and Ellendale Electric Company.
11 I was also engaged by the Delaware P.S.C. to review and report on the proposed financing and
12 disposition of certain assets of Sussex Shores Water Company (P.S.C. Docket Nos. 24-79 and
13 47-79). I was a co-author of a Report on Proposed Mandatory Solid Waste Collection
14 Ordinance prepared for the Board of County Commissioners of Collier County, Florida.

15 I have been a consultant to the Bucks County Water and Sewer Authority concerning
16 rates and charges for wholesale contract service with the City of Philadelphia. My municipal
17 consulting experience also included an assignment for Baltimore County, Maryland, regarding
18 the City/County Water Agreement for Metropolitan District customers (Circuit Court for
19 Baltimore County in Case 34/153/87-CSP-2636).

20 I am a member of the Society of Utility and Regulatory Financial Analysis (formerly
21 the National Society of Rate of Return Analysts) and have attended several Financial Forums
22 sponsored by the Society. I attended the first National Regulatory Conference at the Marshall-
23 Wythe School of Law, College of William and Mary. I also attended an Executive Seminar

sponsored by the Colgate Darden Graduate Business School of the University of Virginia concerning Regulated Utility Cost of Equity and the Capital Asset Pricing Model. In October 1984, I attended a Standard & Poor's Seminar on the Approach to Municipal Utility Ratings, and in May 1985, I attended an S&P Seminar on Telecommunications Ratings.

My lecture and speaking engagements include:

<u>Date</u>	<u>Occasion</u>	<u>Sponsor</u>
April 2006	Thirty-eighth Financial Forum	Society of Utility & Regulatory Financial Analysts
April 2001	Thirty-third Financial Forum	Society of Utility & Regulatory Financial Analysts
December 2000	Pennsylvania Public Utility Law Conference: Non-traditional Players in the Water Industry	Pennsylvania Bar Institute
July 2000	EEI Member Workshop Developing Incentives Rates: Application and Problems	Edison Electric Institute
February 2000	The Sixth Annual FERC Briefing	Exnet and Bruder, Gentile & Marcoux, LLP
March 1994	Seventh Annual Proceeding	Electric Utility Business Environment Conf.
May 1993	Financial School	New England Gas Assoc.
April 1993	Twenty-Fifth Financial Forum	National Society of Rate of Return Analysts
June 1992	Rate and Charges Subcommittee Annual Conference	American Water Works Association
May 1992	Rates School	New England Gas Assoc.
October 1989	Seventeenth Annual Eastern Utility Rate Seminar	Water Committee of the National Association of Regulatory Utility Commissioners Florida Public Service Commission and University of Utah
October 1988	Sixteenth Annual Eastern Utility Rate Seminar	Water Committee of the National Association of Regulatory Utility Commissioners, Florida Public Service Commission and University

1			of Utah
2	May 1988	Twentieth Financial	National Society of
3		Forum	Rate of Return Analysts
4	October 1987	Fifteenth Annual	Water Committee of the
5		Eastern Utility	National Association
6		Rate Seminar	of Regulatory Utility
7			Commissioners, Florida
8			Public Service Commis-
9			sion and University of
10			Utah
11	September 1987	Rate Committee	American Gas Association
12		Meeting	
13	May 1987	Pennsylvania	National Association of
14		Chapter	Water Companies
15		annual meeting	
16	October 1986	Eighteenth	National Society of Rate
17		Financial	of Return
18		Forum	
19	October 1984	Fifth National	American Bar Association
20		on Utility	
21		Ratemaking	
22		Fundamentals	
23	March 1984	Management Seminar	New York State Telephone
24			Association
25	February 1983	The Cost of Capital	Temple University, School
26		Seminar	of Business Admin.
27	May 1982	A Seminar on	New Mexico State
28		Regulation	University, Center for
29		and The Cost of	Business Research
30		Capital	and Services
31	October 1979	Economics of	Brown University
32		Regulation	