

FOCUS 2028

Feb. 10–12, 2016

BPA RATES HEARING ROOM

AGENDA and PROFILES



FOCUS2028agenda

Wednesday, February 10 | 1:30 – 5 p.m.

1:30–1:45 WELCOME AND OPENING

1:45–3:30 BPA EXECUTIVE PANEL: PERSPECTIVES ON COMPETITIVENESS, VALUE AND COSTS ACROSS TIME

BPA has a legacy of delivering stable value to the Pacific NW. Maintaining quality products at competitive long-term prices in an era of aging infrastructure, increasing compliance obligations and low natural gas prices presents unique challenges to an organization already focused on minimizing near-term rate pressures.

This session explores BPA's regional benefits and supporting cost structures to increase understanding of the relationship between low near-term rates and necessary investments that position BPA for long-term value delivery. BPA's senior leadership will share their perspectives on this relationship and offer insight into how the organization will strike balance over time. Participants should leave the session with an understanding of the tension between short-term and long-term value to the region.

3:30–3:45 BREAK

3:45–5 EVOLVING COST MANAGEMENT PRACTICES AT BPA

BPA maintains a strong focus on its cost management commitment as a cost-based utility. Over time, BPA's cost management practices have evolved, which has led to increased scrutiny of the costs and trade-offs considered before projects are approved. BPA will provide an overview of its cost management approach during this discussion. From initial budgetary guidance through program level planning and the Integrated Program Review, we will build a shared understanding of the principles and processes BPA deploys to establish its expense budgets. We will also explore the value-based decision process by which capital investments are proposed, reviewed and approved. This session will share how BPA's methodology for developing capital and expense spending levels has evolved over time and lay the groundwork for the upcoming Integrated Program Review and Capital Investment Review processes by providing insight into BPA's approach.

Thursday, February 11 | 8 a.m. – 5 p.m.

8–10:45 **MANAGING FOR FINANCIAL HEALTH**

BPA has a history of strong credit ratings supported in large part by the low cost, carbon free fleet of generating assets and large electricity distribution footprint in the Pacific Northwest. A valuable asset base and strong market presence are among the many factors that support a financially healthy and resilient organization. This session explores the meaning and benefits of financial health to BPA, and the measurement, policies, and practices financially healthy organizations employ.

BPA will provide a brief overview on BPA's current state of financial health and the benefits of a financially healthy BPA, followed by an expert panel of utility representatives and industry experts to broaden the discussion.

Participants will gain a broader perspective of BPA's current state of financial health, near and longer term benefits of a financially healthy BPA and an understanding of the metrics, policies or practices BPA will consider for monitoring and ensuring BPA builds upon its already solid foundation.

10:45–11 **BREAK**

11–12:30 **PROGRAM EXPLORATION: FEDERAL HYDRO**

For more than 75 years, the region has enjoyed remarkable economic, social and environmental benefits flowing from the nation's largest hydropower system. This carbon-free resource has done the heavy lifting to power the Pacific Northwest with few major investments, while also providing flood control, irrigation, navigation, recreation and other benefits. After decades of vigorous and dependable service, the region has the opportunity to reinvest in this unique public resource, such that, generations to come will benefit as we all have.

This session will address how BPA and its federal partners are addressing the challenge of keeping the Federal Columbia River Power System operational. For nearly two decades the federal partners have successfully managed the investment program and made meaningful upgrades, however, system needs have outpaced our abilities. We will discuss the significant challenges and the most cost effective strategies to completing these needed upgrades while continuing to provide regional benefits.

12:30–1:45 **LUNCH**

1:45–3:15 PROGRAM EXPLORATION: FISH AND WILDLIFE

The purpose of this session is to discuss BPA's environmental stewardship and its role in fish and wildlife protection in the Columbia River Basin.

BPA will gather feedback from participants on how the program can most effectively position itself to meet our fish and wildlife obligations while providing an economical and reliable power supply.

3:15–3:30 BREAK

3:30–5 PROGRAM EXPLORATION: ENERGY EFFICIENCY

BPA has committed to take an expansive look at its involvement in energy efficiency and how savings could be achieved with maximum efficiency. Some of BPA's customers have asked BPA to empower them to take on more of the responsibility for funding energy savings locally and with less centralized BPA involvement. This session will look at the current state of BPA's EE programs and explore options for change that build on the current foundation of EE success, hearing perspectives from BPA and others in the region.

In this session, BPA will share information about upcoming forums where the region will help BPA explore and decide what energy efficiency programs should look like beyond the current rate period. With the input provided, BPA will be able to move forward with the best program to meet the region's need.

Friday, February 12 | 9 a.m. – 12 p.m.

9–10:45 **PROGRAM EXPLORATION: TRANSMISSION**

Transmission Services takes an integrated approach to transmission system planning that includes revenue, operations and maintenance and capital for both sustaining and expanding the system. It involves satisfying regulatory requirements, assuring reliability of the system and planning for expansion to respond to the growing needs of our customer base. We focus on maintaining and enhancing the vitality of the BPA transmission system, with attention to efficient planning, execution and proper cost management.

This approach supports a power-paradigm that is now evolving. Most notably, policy, technology innovation and market drivers, among others, are effecting the landscape upon which BPA deploys capital and executes its plans. This dynamic environment raises questions about Transmission's investments, the nature of which result in long lifetime assets with significant debt service responsibilities. Among the changes we can currently see, BPA will be challenged to adapt to renewable portfolio standards across the west, evolving markets that effect the dispatch of resources that are more cost effective and anticipate national and regional policy directives, green-house gas reductions, shifting retail utility needs and expectations and greater direct consumer involvement in their electricity production and consumption.

This interactive session will engage attendees to consider how BPA could exploit its strengths and manage its risk as it serves the broad array of regional transmission needs, while continuing to maintain and enhance the vitality of the BPA transmission system, with attention to efficient execution and proper cost management so that it can provide value to the west for decades to come.

10:45–11 **BREAK**

11–12 **WRAP UP AND NEXT STEPS**

FOCUS2028speakers

Claudia Andrews, Chief Operating Officer, BPA



Andrews was named Chief Operating Officer of the Bonneville Power Administration in February 2014 and had served as Acting Chief Operating Officer since July 2013. She has responsibility for Power Services; Transmission Services; Environment, Fish & Wildlife; Customer Support Service and Information Technology.

Andrews was previously BPA's executive vice president and chief financial officer, overseeing capital and debt management, accounting, cash management and budgeting.

Between 2006 and 2012, she served as BPA's treasurer, acting chief risk officer and acting chief financial officer. Previously, she held a variety of management and staff positions in the Finance, Power Services and Supply Chain organizations. She has worked at BPA since 1990.

Before joining BPA, Andrews served as a presidential management intern at the U.S. Department of State in Washington, D.C.

She graduated summa cum laude with a Master's in Business Administration from the Atkinson Graduate School of Management at Willamette University in Salem, Ore. She earned her B.A. from St. Olaf College in Northfield, Minn.

Andrews lives with her husband in Damascus, Ore.

F Lorraine Bodi, Vice President, Environment, Fish and Wildlife, BPA



Bodi is Vice President for Environment, Fish and Wildlife at BPA, responsible for environmental stewardship and Fish and wildlife enhancements for BPA's Transmission and Power businesses. Bodi came to BPA in 1998 as a Senior Policy Advisor for Fish and Wildlife and helped shape BPA's plans for rebuilding salmon and steelhead runs affected by the federal dams. She is an attorney with over 30 years' experience in natural resources law, fisheries, and hydroelectric proceedings. Before coming to BPA, Bodi was co-Director of the Northwest Office of American Rivers, a national conservation group. She has also been

an attorney for the National Oceanic and Atmospheric Administration and the Environmental Protection Agency.

Bodi received her J.D. with honors from the George Washington University.

**Beth Coffey, Acting Chief, Programs Support Division,
U.S. Army Corps of Engineers, Seattle District**



Frances E. "Beth" Coffey is the Chief, Operations Division for the U. S. Army Corps of Engineers, Seattle District. She has served in this position since August 2012. Currently, Coffey is serving as the acting Chief, Programs Support Division at Northwestern Division.

As Chief, Operations Division, Coffey is responsible for the leadership, management and execution of the annual Operations and Maintenance (O&M) program of over \$100 million, including direct funded Bonneville Power Administration and a 350+ employees, supporting federal water resources, including operations and maintenance, navigation, flood risk management, hydropower, environmental stewardship, recreation and water quality and supply, in the upper Northwestern part of the U.S. The Operations Division also includes a Regulatory program that provides permit actions in one of the most environmentally sensitive areas in the country. Emergency Management is a part of the Operations organization as well, overseeing emergency response to flooding and levee program oversight within the Seattle District. Seattle has one of the most active emergency response programs in the Corps.

Coffey has over 25 years' experience with the U.S. Army Corps of Engineers, with a variety of experience in engineering, program and project management, regulatory and O&M.

Kieran Connolly, Vice President of Generation Asset Management, BPA



Connolly is Bonneville Power Administration's Vice President of Generation Asset Management in Power Services. Managing the federal system with our partners (the US Army Corps of Engineers, the Bureau of Reclamation and Energy Northwest) to meet the multiple purposes it serves, is fundamental to the success of BPA and the region. Before being promoted to vice president in October 2014, Connolly served BPA as manager of Generation Scheduling, which includes hydroelectric scheduling of the 31 dams in the Federal Columbia River Power System, day-ahead system planning and policy issues that impact real-time

power system operations.

Connolly has also managed Regional Coordination in Power Services Generation Asset Management's Power and Operations Planning group. That job required knowledge of long-term hydro system modeling, coordination with Canada on river operations and the integration of fish operations in overall system planning.

Connolly began his career at BPA in 1991 as a supply system analyst. He holds a B.S. degree in Business Economics from Willamette University and a Master's in Business Administration from the University of Portland.

Jeff Cook, Vice President of Planning and Asset Management, BPA



As the most recent Vice President of Planning and Asset Management, Cook oversees the transmission planning and asset management program to promote the reliability, efficiency and economical use of the transmission-related physical assets. Planning and Asset Management staff is responsible for the development of an asset management system framework that informs decisions on near and long-term activities and strategies to meet the predicted future demands on BPA's transmission system, achieves its desired performance levels and realizes the lowest life-cycle costs for these assets.

Cook joined BPA in March 2004 as an electrical engineer for control and communication systems in planning. He later managed Customer Service Engineering and the Communication and Grid Modeling organization. Before joining BPA, Cook worked for several utilities and communication companies, including CenturyTel and Pacific Power and Light.

Cook earned his bachelor's degree in electrical engineering from Colorado State University. He holds a professional engineering license in Oregon.

Javier Fernandez, Deputy Chief Financial Officer, BPA



Fernandez shares, with the executive vice president and chief financial officer, full authority and responsibility for providing direction and leadership in the planning, development and administration of programs, systems and work processes which are necessary to perform the critical mission and support activities required of the organization. He also leads Bonneville's capital portfolio management program.

Prior to this role, Fernandez served as Bonneville's treasurer directing financial planning and investment for BPA and exercising authority for receipt, disbursement, banking, custody of funds and financial instruments. Before joining BPA, Fernandez served for three years as senior vice president with D.A. Davidson & Company and seven years with Seattle-Northwest Securities performing public finance banking and financial advisory services to municipal jurisdictions primarily in Oregon.

Fernandez holds a Bachelor of Science degree in economics from Instituto Tecnológico Autonomo de Mexico in Mexico City and an MBA from Yale University.

Mark Gendron, Senior Vice President of Power Services, BPA



Gendron is responsible for BPA's power scheduling functions, generation asset management, power contracts and rates, power purchases and acquisitions and business relationships with BPA's retail utility customers.

Power Services provides power products and services in all markets that are designed to meet customer needs, in addition to providing customers with the benefits of the highest quality and the most competitively priced electricity. Under Gendron's watch, they produce revenues of nearly \$3 billion per year from the sale of about 11,000 average MW of power.

For the past eight years, Gendron served as BPA's vice president of Northwest Requirements Marketing in Power Services. In that capacity he was responsible for marketing and contracting the sale of requirements power to BPA's power customers. Gendron played key roles in implementing BPA's long-term Regional Dialogue power contracts and the Residential Exchange Program settlement.

Gendron has worked in the electric utility industry for 33 years, in both engineering and management capacities. Prior to joining BPA, he worked for 20 years at the City of Idaho Falls; he held the position of chief engineer for 10 years and the general manager of Idaho Falls Power for an additional 10 years. He has served on a variety of public power organization committees and boards, including the Public Power Council, Idaho Consumer-Owned Utilities Association, Idaho Energy Authority, and Utah Associated Municipal Power Systems.

Gendron has a Bachelor of Science degree in electrical engineering from the University of Colorado and is a licensed professional engineer in Idaho.

Richard Génécé, Vice President, Energy Efficiency, BPA



Génécé is Vice President of Energy Efficiency, responsible for building energy efficiency as a cost-effective resource to serve the needs of BPA, its customers, and the NW region. He manages a diverse portfolio of commercial, industrial, residential, agricultural and federal energy efficiency activities, mostly accomplished through partnerships with BPA customer utilities. Génécé joined BPA in 2013, bringing more than two decades of energy efficiency, sustainability and marketing experience to the position.

Prior to joining BPA, Génécé worked as the residential portfolio manager of energy efficiency programs in Southern

California Edison's Customer Energy Efficiency and Solar Division, managing a portfolio of programs consisting of hundreds of millions of dollars in incentives and rebates for energy efficiency programs available to SCE's nearly 14 million customers.

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Early in his career, Génecé held operations and marketing positions with Procter & Gamble, AT&T and Colgate-Palmolive. He has worked at General Mills and SBC, where he took on regional and national management responsibilities. Génecé also worked at General Electric, where he held a number of positions including hospitality segment leader, ecomagination leader and regional sales manager.

Génecé earned his Bachelor of Science in Information and Decision Sciences from Carnegie Mellon University in Pittsburgh, Pa., and his Master's of Business Administration in International Marketing and Management Information Systems from Indiana University's Kelley School of Business in Bloomington, Ind. Richard and his wife, Nadine, live in Wilsonville, Ore., with their two children, Simon and Savannah.

John Hairston, Chief Administrative Officer, BPA



Hairston, who has worked at the BPA since 1991, was named its chief administrative officer in June 2015. He took over after managing a number of business, compliance and executive functions at BPA.

The newly established CAO position elevates the functions previously overseen by the former executive vice president of Internal Business Services that ensure that each work group receives the attention and leadership it needs from BPA's executive office. The chief administrative officer is responsible for providing policy and

strategic guidance concerning BPA's internal operations.

Since June 2013, Hairston has served as acting executive vice president of Internal Business Services. While serving in that role, he oversaw BPA's Supply Chain organization, Human Capital Management, the Safety Office, Workplace Services, and Security and Continuity of Operations.

Hairston joined BPA in 1991 as an economist in the Rates Forecasting and Rate Design organizations. In 1997, he joined BPA's Energy Efficiency group, where he served as a performance manager responsible for several energy efficiency offices on the east side of BPA's service territory. In 1999, Hairston began serving as Energy Efficiency's Peak Load Management program manager. During his tenure, he led BPA's effort to develop the Demand Exchange program, focused on the use of load curtailment and back-up generation as tools for peak load management. In 2002, Hairston was assigned to implement and manage the BPA Power Services product, Slice. The Slice product accounts for a sizeable portion of BPA's annual sales with a portfolio of its largest public customers.

In May 2006, Hairston was named BPA's chief compliance officer, leading the development and implementation of the Agency Compliance and Governance Organization, which provides overall coordination and management of systems and processes established to assure agency compliance with applicable external and internally driven regulatory rules and standards.

Hairston holds a bachelor's degree in economics from The Southern University, a master's degree in Urban Studies from Portland State University and a Juris Doctorate from the Lewis & Clark Northwestern School of Law. He also holds the certification of Compliance and Ethics Professional from the Society of Corporate Compliance and Ethics.

Terry Kent, Deputy Regional Director for Power and Infrastructure Technical Services, Bureau of Reclamation

Kent is the Deputy Regional Director for Power and Infrastructure Technical Services, Pacific Northwest Regional Office, Bureau of Reclamation. Kent has responsibility for the operations and maintenance of water and power facilities, and related technical programs and activities in the Pacific Northwest.

Kent earned a Bachelor of Science degree from the University of Wyoming in Electrical Engineering. He is a licensed Professional Engineer. In 1972, Terry started his career in with Reclamation Maid-Pacific Regional Office in Sacramento, California, as an Electrical Engineer in design, operations and maintenance and construction.

From 1977 to 1980, he worked at Reclamation's Shasta Project Office in Redding, Calif., as a Supervisory Electrical Engineer responsible for operations and maintenance of five power plants and dams and several 230kV switchyards and transmission lines. Kent has worked in the Pacific Northwest Regional Office since 1980 holding the positions of supervisory electrical engineer, supervisory general engineer, and regional power manager.



Paula Laschober, Finance Director, Seattle City Light

Laschober has spent the past 29 years in the finance division at Seattle City Light. Since 2008, Laschober has served as the finance director responsible for financial forecasts, rates, budgeting and bond issuance. Prior to Seattle City Light she spent eight years as a consultant with RW Beck and Associates, now part of Leidos Engineering, in the rates, economic studies and planning departments.

Laschober is the president of her rotary club and has taught international business at the University of Washington in the evenings for the past 10 years where she also received her MBA degree.

Bill Leady, Asset Investment Policy Advisor, BPA



Leady is the Asset Investment Policy Advisor. In this role he works for the three-agency team; the BPA, the U.S. Army Corps of Engineers' Northwestern Division and the Bureau of Reclamation's Pacific Northwest Regional Office. He advises the executives of the three agencies on the capital investment program for the 31 federal hydropower facilities that make up the Federal Columbia River Power System (FCRPS). Working with leadership in the three-agency's FCRPS team, Leady also is leading the Asset Investment Policy Initiative to update the long-term capital investment program, optimize capital

investment decisions and ensure the agencies' staffing and acquisition strategies are capable of effectively and efficiently conducting the FCRPS's capital program.

Before joining the BPA in August 2015, Leady served for 28 years as an engineer officer in the U.S. Army. Leady has a Bachelor of Science degree in mechanical engineering from the United States Military Academy at West Point and a Master of Science in environmental engineering from Purdue University. He is a licensed Professional Engineer and a certified Project Management Professional.

Robert Lurie, Executive VP, CFO & Chief Strategy Officer, New York Power Authority



Lurie joined the Power Authority in 2012 as head of the newly formed strategic planning department, where he led the management team in creating NYPA's strategic plan. He also was responsible for managing project development, project finance, R&D and evaluating new business opportunities and technologies. He has over 30 years of experience in finance and strategy in the utility industry, government and investment banking.

Prior to joining NYPA, Lurie was vice president of North America business development for Ocean Power Technologies in New Jersey. Prior to that role, he directed

the mergers and acquisitions function for Air Products and Chemicals, Inc. in Pennsylvania. Lurie served as the Chief of Strategic Planning at the Port Authority of New York and New Jersey from 2003–2007, leading the development of a 10-year, \$20 billion strategic capital plan. He has extensive experience in utility finance and strategy, having served as treasurer and vice president of corporate development and planning for a natural gas distribution company in New Jersey.

Lurie began his career in public finance. He served as the director of public finance for the State of New Jersey, managing over \$8 billion in infrastructure funding and overseeing the financial activities of 15 state authorities. Lurie's career started at Lehman Brothers, where he was vice president of investment banking in the public finance department.

Lurie holds a Master's degree in Business Administration with a concentration in finance from the State University of New York at Albany, and a Bachelors of Arts degree in Economics from Union College in Schenectady, New York.

Elliot Mainzer, CEO and Administrator, BPA



Mainzer was named administrator in January 2014 and served as acting administrator since July 2013. As administrator, Mainzer is responsible for managing the nonprofit federal agency that markets carbon-free power from Columbia River hydroelectric dams and the region's one commercial nuclear plant. BPA also operates most of the high-voltage power grid across the Pacific Northwest, distributing wind and other energy to the region and beyond.

From February to July of 2013, Mainzer served as BPA's acting deputy administrator, responsible for Finance, Strategy, Legal, Communications, Risk Management, Compliance, Governance and Internal Audit functions. He also served as the principal policy and strategy adviser to the BPA administrator.

Mainzer, who joined BPA in 2002, has held a variety of management positions within the agency's Power, Transmission and Corporate organizations, including trading floor manager and manager of Transmission Policy and Strategy. As executive vice president of Corporate Strategy, he led the agency's strategic planning process and provided policy leadership and cross-agency coordination on renewables integration, market design, climate change and integrated planning.

He has provided leadership and coordination of significant regional initiatives, including the Northwest Wind Integration Action Plan in 2007 and the Northwest Power Pool Members' Market Assessment and Coordination Initiative. Prior to joining BPA, Mainzer established and managed Enron's Renewable Power Desk out of its offices in Portland, Ore.

Mainzer earned his bachelor's degree in geography from the University of California, Berkeley. He has an MBA and Master of Environmental Studies degree from Yale University.

Michelle Manary , Vice President, Transmission Marketing and Sales, BPA



In June 2015, Manary was selected as Vice President for Transmission Marketing and Sales. This organization is responsible for transmission sales, transmission policy and strategy (which includes rates), transmission scheduling and commercial automated systems.

Manary acted as the Vice President of Northwest Requirements Marketing at BPA from October 2014 to June 2015. In that position she oversaw the group responsible for marketing power for BPA's 148 customers across the region in Western Montana, Washington, Oregon, Idaho and parts of Nevada, Wyoming, Utah and Northern California. Prior to October 2014, Manary worked as the Director of BPA's Strategy Integration.

Manary started her career in the electric industry back in 1998 and has been at BPA for 17 years. Prior to joining BPA she worked for five years as a comptroller for a building materials export company. She has a Bachelor of Science degree in Finance from Linfield College in McMinnville, Ore., and a Masters of Business Administration and Masters of Public Administration from Willamette University in Salem, Ore. In addition, she has participated as a member of the Tuamani Ventures Board from 2009–2012 and several executive programs and leadership forums from 2009–2014.

Manary leads a very active personal life, volunteering in community outreach programs such as Young Life and Blanket Coverage for the homeless. She loves hiking and other outdoor activities

Brian McConnell, Budget Officer, BPA



McConnell is Bonneville Power Administration's Budget Officer. He is responsible for budget formulation, budget execution reporting, financial forecasting, facilitating the development of agency financial targets, Federal budget development, and multi-year spending level development for use in the Integrated Program Review and Capital Investment Review.

Prior to this position, he held several positions in Finance including Finance Liaison to Power Services, Manager of the Cash and Treasury Management organization, and Lease Financing Program Manager. McConnell began his career at BPA in 2002 as a civil engineer in Transmission's planning organization supporting the capital program.

He holds a Bachelor of Science degree in civil engineering from Gonzaga University and a Master of Business Administration from the University of Portland. Additionally, he serves on the board of directors for a Portland-based credit union.

Sandi McKee, Chief Financial Officer, Inland Power and Light



McKee is the CFO of Inland Power and Light and has worked there for the past 20 years. Prior to that, she spent 15 years working in the hi-tech industry.

McKee is a licensed CPA and Certified Treasury Professional (CTP) and holds an accounting degree and MBA from Gonzaga.

Mike Miller, Vice President, Engineering and Technical Services, BPA



Miller has been with BPA since 1992. He came on as a student and worked in many different areas until he settled into the Protection Engineering Design group where we worked as an Electrical Engineer until 2002. At that time, Miller became the supervisor of the group and worked in that position until 2010. Miller was then selected as the Manager of System Control Engineering. This group is comprised of eight sub-groups including the Protection Engineering group he previously supervised.

Miller graduated from Central Washington University where he received a Bachelor of Science degree in Electronic Engineering Technology. He is a member of IEEE, Cigre and EPRI, and has been involved with many industry standards efforts over his career

Nancy Mitman, Executive Vice President and CFO, BPA



Mitman was named executive vice president and chief financial officer of the Bonneville Power Administration in Sept. 2012. In that role, she oversees BPA's capital and debt management, accounting, cash management and budgeting. She has worked at BPA since 1988.

Prior to her appointment, Mitman acted as BPA's executive vice president and chief financial officer for more than a year. During that time, BPA conducted the first Capital in Review public process that involved a new, cross-agency capital prioritization and allows interested parties the opportunity to comment on BPA's draft asset strategies and 10-year capital forecasts.

Mitman began her career at BPA in 1988 as an accountant and steadily rose through the ranks of management and leadership in Finance. In addition to multiple stints as acting chief financial officer, she has served as BPA's treasurer and deputy chief financial officer. Mitman holds an accounting degree from Montana State University. She lives in St. Helens, Ore., with her husband.

**Dennis M. Pidherny, Managing Director, Public Finance Sector Head,
Public Power Fitch Ratings, Ltd.**



In his current role, Pidherny is responsible for overseeing the analytical research of the Public Power Group including wholesale and retail public power utilities, and electric cooperatives. He is also responsible for presenting and disseminating Fitch's research to a wide variety of institutional investors, lenders and other financial intermediaries.

As a member of the U.S. Public Finance leadership team, Pidherny has also held managerial responsibilities for a broader group of Fitch's municipal sector revenue-supported analytical groups including Healthcare, Higher Education, Housing, Municipal Structured Finance and Water & Sewer.

Prior to joining Fitch Ratings in 2010, Pidherny was Managing Director at Ambac Assurance Corporation where he was principally responsible for managing the underwriting activity for the company's U.S. based investor-owned, cooperative and wholesale municipal utility clients, as well as for many international clients.

Pidherny began his career as a member of The Bank of New York's Energy Industries Division and Capital Markets Division, where he was responsible for financing domestic and international electric and gas utilities, municipal electric companies and independent power producers.

Pidherny earned a B.A. degree in Economics and Organizational Psychology from the University of Rochester. He also earned an M.B.A. degree in Finance, Accounting and Corporate and Market Organizations from the William E. Simon School of Business Administration at the University of Rochester. He has served as a member of the William E. Simon School's Executive Advisory Committee and its Alumni Council, and is a frequent seminar speaker.

Richard Shaheen, Senior Vice President of Transmission Services, BPA



Shaheen has over 29 years of leadership and technical experience in the electric utility industry and joined BPA in 2013. He is currently Senior Vice President of Transmission for BPA. He previously served as Vice President of the BPA Engineering and Technical Services organization.

Shaheen has responsibility over system operations, planning and asset management, engineering and technical services, field services, marketing and sales, transmission internal operations and aircraft services. Additionally, Shaheen serves on the Electric Power Research Institute (EPRI) Transmission Executive Committee, is a US Board member for International Conference on Large High Voltage Electrical Systems (CIGRE), a member on the Western Electricity Coordinating Council (WECC) and is a member of the Peak

Reliability Member Advisory Committee. His career also included work with Florida Power and Light in areas of operations, engineering, technology, technical services, construction management, and customer/commercial/regulatory arenas.

Shaheen holds a bachelor's degree in electrical engineering from the University of Florida and a master's in business administration from Florida Atlantic University. He holds a professional engineering license in the state of Florida and a six sigma black belt certification.

Rob Shelley, Managing Director, Public Finance Investment Banking



Shelley is a managing director at Piper Jaffray where he plays an active role in the public finance group and serves as financial advisor to many of the firm's largest advisory clients. Additionally, he previously managed the northwest region's team of quantitative analysts. In these roles, he has gained extensive experience in all aspects of debt issuance and structuring for issuers of both revenue and general obligation bonds in Washington, Oregon, Alaska and Idaho.

Over the course of his career, Shelley has worked with a variety of clients to execute new money and refinancing transactions, general obligation and revenue bonds, Build America Bonds, fixed- and variable-rate issues, lease-backed debt, pension bonds, bank placements, and letter of credit facilities, as well as interim financing solutions.

Shelley holds a bachelor's degree in economics from the University of Washington. He is a licensed municipal finance and general securities professional (Series 52 & 7).

Wayne Todd, Generating Asset Manager, BPA

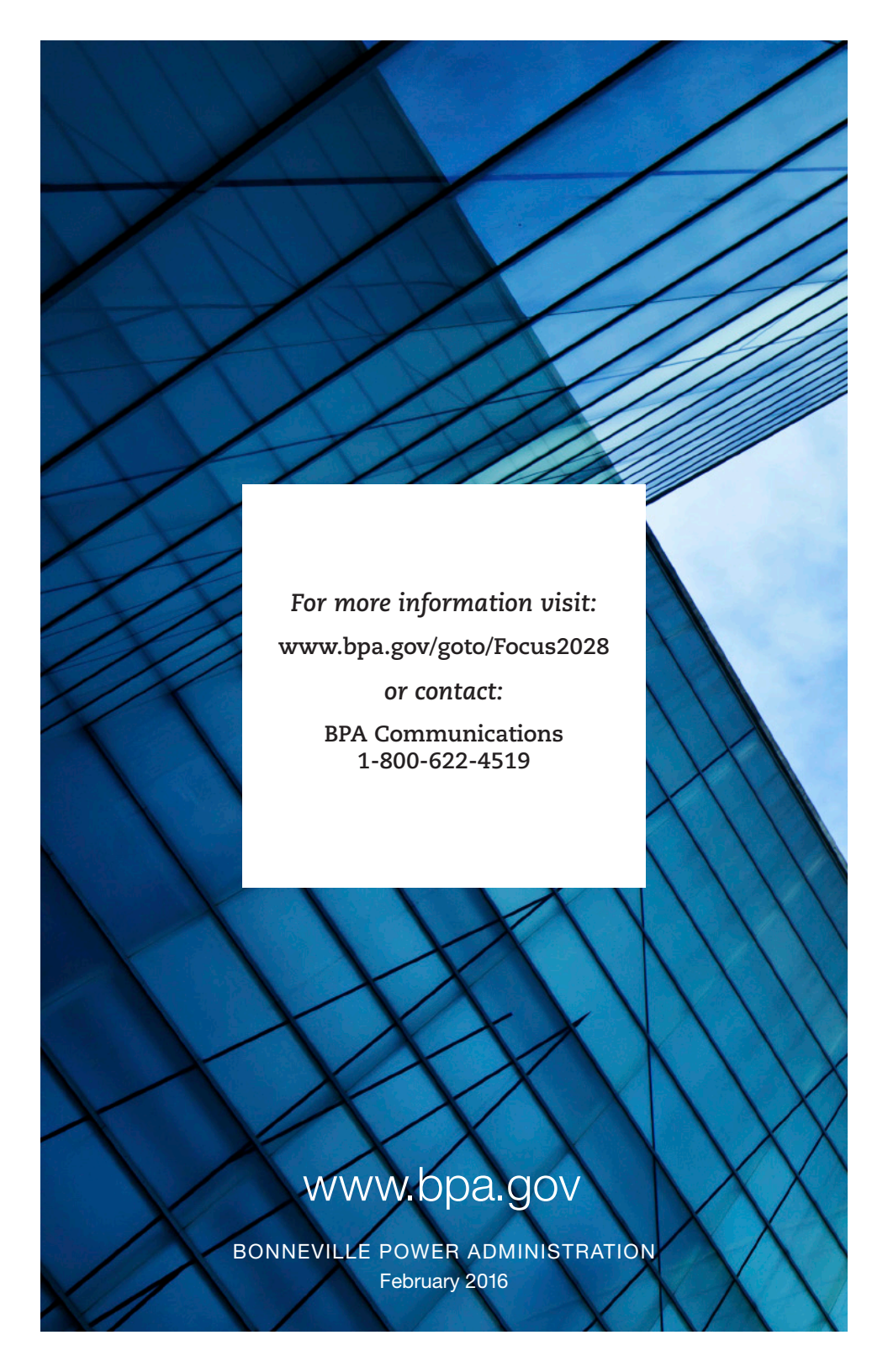


Todd returned to BPA Power Services in January as the Generating Assets Manager. He came from the U.S. Army Corps of Engineers where he served four years as the Senior Hydropower Program Manager for the Northwestern Division, providing program management for hydropower projects in the Columbia and Missouri river basins, with a nameplate capacity of nearly 14,000 MW. Prior to that Todd worked five years in the federal hydropower projects group of the BPA, and seven years with the Corps Hydroelectric Design Center. Wayne started his power generation career at the Ormesa Geothermal Projects near Holtville, CA

where he held various positions including plant engineer, maintenance supervisor, and plant manager.

Todd is a graduate of South Dakota School of Mines and Technology with a BS in Mechanical Engineering.

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For more information visit:
www.bpa.gov/goto/Focus2028

or contact:

BPA Communications
1-800-622-4519

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BONNEVILLE POWER ADMINISTRATION
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