

## Michael Gorman



### *Areas of Expertise*

#### Competitive Procurement

Competitive Energy Procurement  
Price Forecasts  
Risk Management  
Supplier Management

#### Cost of Service/Rate Design

Alternative/Incentive Regulatory  
Plans/Mechanisms  
Cost of Service  
Electric Fuel and Gas Cost  
Reviews and Rates  
Marginal Cost Analysis  
Nuclear Decommissioning Costs  
Performance Based Rates  
Prudence and Used/Useful  
Evaluation  
Rate Design and Tariff Analysis  
Storage Cost/Necessity

#### Financial

Asset /Enterprise Valuation  
Cost of Capital  
Depreciation Studies  
Financial Integrity  
Merger Evaluations  
(Benefit/Costs)  
Revenue Requirement Issues

#### Special Projects

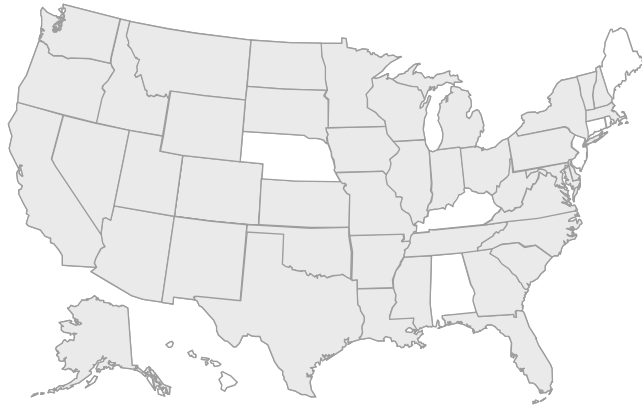
Site Selection and Evaluation  
Training Seminars

Mr. Gorman is a Managing Principal at BAI. He received Degrees of Bachelor of Science in Electrical Engineering from Southern Illinois University at Carbondale and Master of Business Administration from the University of Illinois at Springfield. Mr. Gorman has also done extensive graduate studies in Financial Economics. He earned the designation Chartered Financial Analyst (CFA) from the CFA Institute.

Mr. Gorman has been in the consulting practice since 1990, and in the energy business since 1983. Mr. Gorman was employed by the Illinois Commerce Commission and held positions including Director of the Financial Analysis Department, Senior Analyst, Planning Analyst and Utility Engineer. Mr. Gorman was also employed by Merrill Lynch as a Financial Consultant. In this position, he consulted on cash management and investment strategies.

His responsibilities at BAI include project management, cost of capital studies, depreciation studies, financial integrity studies, system resource planning studies, alternative regulation plan/mechanisms, cost of service, rate design, production cost evaluations, commodity risk management, commodity procurement management, competitive supplier management and counterparty credit risk.

### Project Work



### Other Project Work

- Alberta
- Board of Public Utilities of Kansas City, Kansas
- City of Austin Electric Utility Council
- Federal Energy Regulatory Commission (FERC)
- LaGrange, Georgia / Municipal Electric Authority of Georgia
- Newfoundland
- Nova Scotia
- Salt River Project