Darren Rainkie, CPA, CA, CBV

Principal – Darren Rainkie Consulting
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HANDS ON & MULTI-FACETED EXPERTISE

IMPROVED REGULATORY & BUSINESS OUTCOMES FOR CLIENTS

QUALIFICATIONS & EXPERTISE

- Executive Utility Leadership
- Regulatory Policy & Strategy
- Revenue Requirement Specialist
- Regulation Process Management
- Financial Management
- Adept Expert Witness

CAREER HIGHLIGHTS

- Deep and multi-faceted expertise in all aspects of rate-regulation (1990-Present)
- Extensive experience testifying as a policy & subject matter expert at regulatory proceedings (2000-Present)
- Executive experience (Acting CEO, CFO, Controller & Treasurer) at Manitoba Hydro & Centra Gas (2006-2017)
- Senior level expertise in a broad range of financial management disciplines (2000-2017)

PROFESSIONAL EXPERIENCE

- Independent Consultant 2017-Present
- Manitoba Hydro 1999-2017
- Centra Gas 1994-1999
- Price Waterhouse 1988-1994

EDUCATION

- Chartered Business Valuator 1993
- Chartered Professional Accountant (Chartered Accountant) 1991
- B. Com. (Hons. – With Distinction), University of Manitoba 1988

PROFILE

Darren leverages his 36 years of **hands on experience** and **multi-faceted expertise** in rate-regulation, utility & financial management to **improve regulatory & business outcomes for clients** that participate in and are impacted by rate-regulation - including applicants, intervenors, utility customers, regulatory tribunals & government agencies. He specializes in providing rate-regulation and financial advisory services, with an emphasis on regulatory policy & strategy and revenue requirement & fiscal matters.

The **client benefits** from **Darren's advisory services** are summarized as follows:

Access to a Comprehensive Suite of High-Quality Regulatory Services – Darren's deep specialization in rate-regulation and multi-faceted regulatory expertise enables him to provide high-quality advice to clients on regulatory policy, strategy, issues and process – that is customized/adapted to the relevant sector, ownership structure, rate-setting framework, subject matter and type of regulatory proceeding.

Effective Diagnosis of Issues & Sound, Practical Advice – Decades of hands on and executive level public utility experience - gives Darren the ability to effectively identify critical issues, evaluate alternative options & risks and develop pragmatic solutions for clients that are aligned with longer-term vision and strategic direction and balance utility and customer interests.

Integrated, Broad-Based & Credible Recommendations – Darren's financial management expertise results in recommendations to clients that evaluate the broader financial implications & integrates these implications into the ratemaking framework – with the inherent credibility associated with first-hand & senior level experience applying this financial expertise in a complex regulated enterprise.

Sustainable Solutions & Greater Potential of Stakeholder Acceptance – Clients benefit from Darren's leadership experience, collaborative approach and ability to effectively engage with stakeholders – which leads to more sustainable solutions, greater potential of stakeholder acceptance, as well as opportunities to facilitate client knowledge transfer and learning.

Building Consensus & Commitment to Implement Recommendations – Darren's uses his excellent communication & influencing skills, along with his extensive experience providing testimony at regulatory proceedings – to assist clients in obtaining a shared understanding of issues & options with internal and external stakeholders and building consensus for and commitment to implementing recommendations.

OVERVIEW OF PUBLIC UTILITY REGULATORY EXPERIENCE

Deep Specialization in Rate Regulation & Multi-faceted Regulatory Expertise

- A deep specialization in rate-regulation encompassing the majority of a professional career spanning 36 years, including employment with/advising **multiple parties** to the regulatory process: providing advisory services to provincial regulators, executive oversight and management of rate applications and regulatory filings of applicant utilities and providing independent expert advice to intervenors and applicants.
- Multi-faceted regulatory expertise including **multiple sectors** (electricity, natural gas, mandatory auto insurance, water & waste, energy efficiency, district energy, propane, group 2 pipeline), a number of **jurisdictions** (British Columbia, Alberta, North West Territories, Manitoba, New Brunswick, Nova Scotia), various **ownership structures** (crown-owned, investor-owned and municipally-owned utilities) and a number of **rate-setting/legislative frameworks** (rate base/rate of return, modified cost of service, historic & future test years, multi-year rate applications).
- Extensive experience in a broad range of **regulatory proceedings** (general rate applications, revenue requirement applications, major capital project and certificate of public convenience and necessity reviews, integrated resource plan reviews, energy transition/decarbonization and demand-side management reviews, rate setting framework/multi-year rate plan reviews, thermal energy system regulatory framework reviews, cost of service methodology reviews, leading budgeting practices for regulated entities, back-up/top-up service pricing & terms, commodity cost prudence reviews/pass throughs, investment policy reviews, franchise expansion & feasibility test reviews, natural gas broker service improvements, debt & equity issues, accounting policy selection, depreciation rates, intercompany cost allocations & affiliate transactions, pipeline safety, integrity & construction methods, customer disconnections, automated meter reading and natural gas cooperative acquisitions) and expertise in all aspects of **rate-regulation subject matter** (regulatory policy, revenue requirements, cost of capital/capital structure, cost allocation and rate design).
- Experience with different types of **regulatory processes** (oral hearing, paper hearing, ex-parte, complaint based and alternative dispute resolution) and through all **regulatory cycle components** (strategy development & case planning, application & evidence preparation/evaluation, stakeholder engagement, witness training & preparation, discovery & hearing process management, presentation of expert testimony, cross examination & argument strategy/content, regulatory decision drafting, compliance filing preparation/evaluation, regulatory process improvement recommendations).

Hands On & Executive Level Public Utility Experience

- Hands on **public utility experience** through **23 years of employment** with a privately-owned natural gas utility and one of Canada's largest publicly owned, vertically integrated electric and natural gas utilities.
- Over 11 years of **executive leadership experience** actively collaborating in the management of the corporation, developing corporate & business unit strategic plans, developing risk management plans and successfully managing multiple strategic initiatives simultaneously.
- A **comprehensive understanding** of the **business, operations** and **risks** related to **regulated public utilities**, how decisions are made in this environment - as well as the strategic challenges facing regulated entities.
- A proven track record of developing **innovative financial** and **regulatory strategies** that are aligned with the overall vision and strategic direction of the organization - to ensure the on-going financial sustainability of the utility and respond to future business requirements.

Broad Range of First-Hand Financial Management Expertise – Applied to a Complex Regulated Enterprise

- Over 17 years of senior level and first-hand expertise in a **broad range** of **financial management disciplines** including: setting financial targets/key performance indicators, long-term financial forecasting, operating cost budgeting, capital cost budgeting, treasury & debt management, corporate risk management, accounting policy selection, financial & management reporting and internal cost allocation between lines of business.
- A **comprehensive understanding of utility financial models** and the elements that impact the model and financial performance, including key inputs, underlying processes, best practices, expected outcomes, options and key performance indicators. Demonstrated experience in applying this diverse financial management expertise and integrating them into the ratemaking framework of a complex regulated enterprise.
- Initiated, championed and actively participated in a number of transformational initiatives to ensure the ongoing financial sustainability of Manitoba Hydro during a period of extensive major capital investment, including: a comprehensive **review of corporate financial targets**, a complex **scenario analysis** to review the adequacy of financial reserves/forecast long-term rate impacts, a **multi-year budgeting strategy** designed to achieve operating cost savings; a **corporate asset management framework** to improve the prioritization of sustaining capital expenditures, an **alternate debt management strategy** to retire debt and improve the financial outlook and a top-down strategy driven approach and **transformation of rate applications** to balance financial integrity with interests of ratepayers.
- Demonstrated ability to **effectively identify issues impacting** the **long-term financial outlook** of **regulated enterprises**, evaluate historic and expected performance against key performance indicators, develop options & identify levers that can be used to positively impact rates to customers and make credible recommendations to intervenors, applicants and regulatory tribunals.

Collaborative Approach & Stakeholder Engagement Experience

- A principled and **collaborative leader** with extensive experience leading, developing, mentoring, collaborating and providing direction to a diverse team of senior professionals as well as cross-disciplinary project teams.
- **Worked collaboratively** with **internal officials** – such as subject matter experts, senior management, executive team, board committees and board of directors to achieve the **strategic, operational** and **financial goals.**
- Managed the interactions with and **build strong relationships** with **external stakeholders**, including provincial government officials, indigenous business partners, external auditors, investment banking institutions and credit rating agencies. As a result of the direct involvement with external stakeholders, have experience explaining the perspectives and issues of these stakeholders to regulatory stakeholders as an executive policy witness.
- Demonstrated capability to **engage with** and **build strong relationships** with **regulatory stakeholders**, including regulatory tribunal staff & advisors, consumer group/intervenor representatives & experts and applicant officials. Provided oversight and actively participated in a number of **regulatory stakeholder engagement sessions** with the objectives of fostering positive relationships, building shared understanding of participants and reducing the number of issues to be reviewed/contested during regulatory proceedings.

Adept Witness & Excellent Communication and Influencing Skills

- As a utility executive, oversaw and participated in the development and delivery of **numerous persuasive presentations** and **recommendations** to obtained direction/approvals from the executive committee, audit committee, board of directors and regulatory tribunals - with respect to financial targets, long-term financial forecasts, proposed rate increases, operating and capital expenditure plans, financing and risk management plans, depreciation study changes, accounting policy selection/IFRS implementation and financial reporting. As an advisor to a regulatory tribunal, intervenors and applicants, have delivered numerous briefings to the client on the significant issues arising in regulatory applications.
- An excellent **reputation** for the **ability to draft well constructed documents** and **reports**, and to organize complex business & regulatory concepts into compelling evidence, using clear and understandable language. The range of experience includes five years drafting regulatory decisions for a regulatory tribunal, 23 years drafting regulatory applications/reports for applicants and four years developing independent reports for intervenors and applicants.
- Over 20 years of **experience testifying** as a **subject matter witness**, **executive policy witness** and **independent expert** at regulatory proceedings. Areas of testimony include: policy & strategy (electric & natural gas general rate applications, major capital projects review, cost of gas prudence review, cost of service methodology review), financial targets, long-term financial forecasts, operating & capital cost forecasts, debt management strategies, depreciation studies, adoption of IFRS accounting policies for rate setting purposes, financial results, general revenue requirement components, rate base, return on equity, capital structure, financial feasibility tests, as well as regulatory approvals and procedural matters.

PROFESSIONAL EXPERIENCE

PRINCIPAL, DARREN RAINKIE CONSULTING **2017 – Present**

- Provide **rate-regulation advisory services** in the subject matter areas of policy, strategy, revenue requirements, cost of capital/capital structure, cost allocation, rate design, major capital project reviews, planning and management of regulatory applications and associated hearing processes, stakeholder engagement and witness testimony in regulatory proceedings.
- Provide **financial advisory services** in the subject matter areas of financial targets, long-term forecasting, operating & capital cost budgeting, debt management, risk management, intercompany cost allocation, financial reporting and business valuation.
- Provided independent expert evidence and testimony on the overall financial health of Manitoba Hydro, rate impacts and potential mitigating actions to reduce the rate impacts of the proposed major new facilities on behalf of the **Consumers Coalition** in the **Manitoba Hydro 2026 Major New Facilities Review** proceeding before the **Manitoba Public Utilities Board.**
- Provided independent advice to the **Office of the Consumer Advocate** with respect to **Newfoundland and Labrador Hydro's Application** for the **Approval of a Deferral Account for an Allowance for Funds Used During Construction** before the **Board of Commissioners of Public Utilities of Newfoundland and Labrador**.
- Provided independent expert evidence and testimony on regulatory policy and revenue requirement matters including integrated strategic management framework, financial position/outlook, financial targets, operating expenses, sustaining capital expenditures, debt management strategies, regulatory deferral accounts and indicative rate path on behalf of the **Consumers Coalition** in the **Manitoba Hydro 2025/26 to 2027/28 General Rate Application** proceeding before the **Manitoba Public Utilities Board.**

- Provided independent advice to the **Consumers Coalition** with respect to the **Manitoba Hydro Financial Target Review and Enterprise Benchmarking** consultation with interest parties in response to directives from the **Manitoba Public Utilities Board**.
- Provided independent expert evidence and testimony on regulatory policy and revenue requirement matters including operating expenses, integrated cost allocation methodology, debt management strategy, financial position/outlook and indicative rate path on behalf of the **Consumers Association of Canada (Manitoba)** in the **Centra Gas Manitoba Inc. 2024/25 General Rate Application** proceeding before the **Manitoba Public Utilities Board.**
- Provided independent expert evidence and testimony on regulatory policy and revenue requirement matters including risk assessment, financial targets, operating expenses, sustaining capital expenditures, debt management strategies and regulatory deferral accounts on behalf of the **Consumers Coalition** in the **Manitoba Hydro 2023/25 & 2024/25 General Rate Application** proceeding before the **Manitoba Public Utilities Board**, as well as the associated **Review & Vary Application** related to depreciation matters**.**
- Provided independent advice to the **Consumers Association of Canada (Manitoba)** on case strategy, corporate strategy/strategic plan and leading budgeting practices for regulated enterprises in connection with the **Manitoba Public Insurance 2025, 2026 and 2027 General Rate Applications** before the **Manitoba Public Utilities Board.**
- Provided independent advice to the **Consumers Association of Canada (Manitoba)** on case strategy in connection with the **Manitoba Public Insurance 2024 General Rate Application** before the **Manitoba Public Utilities Board.**
- Provided independent expert evidence on residential and streetlighting distribution investment policies related to four **Alberta distribution utilities (ATCO, ENMAX, EPCOR and Fortis)** on behalf of **BILD Alberta** in the **2024 Maximum Investment Levels Phase 2** proceeding before the **Alberta Utilities Commission.**
- Provided regulatory consulting services to the **BCOAPO ET AL** Intervenor Group (British Columbia Old Age Pensioners' Organization, Active Support Against Poverty, Disability Alliance BC, Council of Senior Citizens' Organizations of BC, Tenants Resource & Advisory Centre and Together Against Poverty Society) in connection with numerous applications before the **British Columbia Utilities Commission**, including:
    - **FortisBC Energy Inc. (gas):**
        - Pattullo Gas Replacement Project Certificate of Public Convenience & Necessity (CPCN);
        - Biomethane Energy Recovery Charge Rate Methodology & Comprehensive Review of a Revised Renewable Gas Program;
        - Tilbury Liquefied Natural Gas Storage Expansion Project CPCN;
        - Okanagan Capacity Upgrade Project CPCN;
        - 2022 Long-Term Gas Resource Plan (integrated resource plan);
        - 2023 Demand-Side Management Expenditures Plan;
        - Interior Transmission System Transmission Integrity Management Capabilities Project CPCN;
        - 2024 to 2027 Demand-Side Management Expenditures Plan;
        - 2024 Annual Review of Delivery Rates;
        - 2023 Cost of Service Allocation & Revenue Rebalancing;
        - 2025 to 2027 Rate Setting Framework Application;
        - Okanagan Capacity Mitigation Project CPCN;
        - Regional Gas Supply Diversity Development Cost Deferral Account Recovery Application;
        - 2025 and 2026 Annual Review of Delivery Rates;
        - 2027 Annual Review of Delivery Rates; and
        - 2026 Long-Term Gas Resource Pan (integrated resource plan).

- **Pacific Northern Gas Ltd.**:
    - Salvus to Galloway Gas Line Upgrade Project CPCN;
    - West Division 2022 Revenue Requirements Application;
    - North-East Division 2022 Revenue Requirements Application;
    - 2023 to 2024 Energy Conservation & Innovation Portfolio Funding Application;
    - West Division 2023 & 2024 Revenue Requirements Application;
    - North-East Division 2023 & 2024 Revenue Requirements Application;
    - 2024 Consolidated Resource Plan (integrated resource plan);
    - 2025 to 2027 Energy Conservation & Innovation Portfolio Funding Application;
    - West Division 2025 to 2027 Revenue Requirements Application; and
    - North-East Division 2025 to 2027 Revenue Requirements Application.
- **Creative Energy Vancouver Platforms Inc.:**
    - 2021 Long-Term Resource Plan;
    - 2021 Revenue Requirements Application for the Core Steam System;
    - 2021 Application for Heating Rates for the Thermal Energy System & Cooling Rates for the District Cooling System;
    - Core Steam System Decarbonization Project CPCN;
    - Beatty-Expo Plants Redevelopment Project Final Design;
    - 2023 Revenue Requirements Application for the Core Steam System;
    - 2024 Revenue Requirements Application for the Core Steam System;
    - 2025 Revenue Requirements Application for the Core Steam System;
    - 2026 Revenue Requirements Application for the Core Steam System;
    - New Plant Premises & Interconnection Capital Expenditure Schedule;
    - 2024 Long-Term Resource Plan;
    - 2024 to 2027 Rates for Heating at South Downtown Thermal Energy System;
    - 2026 to 2027 Rates for Cooling at South Downtown Thermal Energy System; and
    - Senakw 2026 to 2027 Rates & Rate Design Application.
- **Corix Multiutility Services Inc.**:
    - Burnaby Mountain District Energy Utility 2020 to 2023 Revenue Requirements Application;
    - Burnaby Mountain District Energy Utility 2024 to 2025 Revenue Requirements Application;
    - Burnaby Mountain District Energy Utility 2026 to 2027 Revenue Requirements Application;
    - UBC Neighbourhood District Energy System 2025 to 2027 Revenue Requirements Application; and
    - Dockside Green District Energy System 2025 to 2028 Revenue Requirements Application.
- **FortisBC Inc. (electric).**:
    - 2023 to 2027 Demand-Side Management Expenditures Plan;
    - 2025 to 2027 Rate Setting Framework Application;
    - 2025 and 2026 Annual Review of Delivery Rates; and
    - 2027 Annual Review of Delivery Rates.
- **Nelson Hydro** - 2023 Revenue Requirements Application.
- **BC Hydro** - Enterprise Resource Planning Projects (S/4HANA & Stations SAP projects).
- **Insurance Corporation of British Columbia:**
    - 2021 Policy Year (2021/22 & 2022/23) Revenue Requirements Application;
    - 2023 Policy Year (2023/24 & 2024/25) Revenue Requirements Application; and
    - 2024 Financial Allocation Methodology Application.

- **British Columbia Utilities Commission:**
    - Inquiry into the Acquisition of Renewable Natural Gas by Public Utilities in British Columbia - Phase 2;
    - Inquiry into the Regulation of Hydrogen Energy Services;
    - Review of Thermal Energy Systems Regulatory Framework Guidelines Phase 2; and
    - Review of Renewable Natural Gas Definition and Accounting

- Provided regulatory consulting services on regulatory policy and revenue requirement matters to the **Consumers Coalition** (Consumers Association of Canada (Manitoba), Aboriginal Council of Winnipeg and Harvest Manitoba) in connection with the **Manitoba Hydro 2021/22 Interim Rate Application** and associated **Review & Vary Application** before the **Manitoba Public Utilities Board**.

- Provided regulatory consulting services to the **Consumers Coalition** and **Consumers Association of Canada (Manitoba)** in connection with the **Manitoba Hydro/Centra Gas Manitoba Inc. Combined Hearing Application** - before the **Manitoba Public Utilities Board.**

- Provided regulatory consulting services on regulatory policy and revenue requirement matters to the **Consumers Coalition** in connection with its **Application for an Order Requiring a Manitoba Hydro Status Update Hearing**, before the **Manitoba Public Utilities Board.**

- Provided independent expert evidence and advice on policy evaluation and practice research matters on behalf of the **Consumers Association of Canada (Manitoba)** in the **Centra Gas Manitoba Inc. Natural Gas Cost of Service Review** proceeding before the **Manitoba Public Utilities Board.**

- Provided independent expert evidence and advice on policy evaluation, customer research and stakeholder engagement matters on behalf of the **Consumers Association of Canada (Manitoba)** in the **Centra Gas Manitoba Inc. Rate Re-bundling** proceeding before the **Manitoba Public Utilities Board.**

- Conducted yearly reviews of the potential for cross-subsidy between distribution of gas and sale of gas at **Liberty Utilities (Gas New Brunswick) LP** during 2021, 2022, 2023, 2024 and for the **New Brunswick Energy & Utilities Board.** Provided expert testimony on the 2022 to 2024 cross-subsidy review reports and findings and recommended improvements to minimum filing requirements to the **New Brunswick Energy & Utilities Board.**

- Provided independent expert evidence and testimony to the **Nova Scotia Utility and Review Board** regarding **Nova Scotia Power Inc.'s 2021 Back-Up/Top-Up Amendment Application** with respect to pricing and terms and conditions of service of municipal electric utilities.

- Provided advisory services to **Efficiency Manitoba** in connection with its **2020-2023 Efficiency Plan** filing to the **Manitoba Public Utilities Board**, including regulatory on-boarding, filing review process design and strategic filing preparation advice.

- Provided independent expert evidence and testimony on regulatory policy, financial reserve targets and revenue requirement matters on behalf of the **Consumers Association of Canada (Manitoba)** in the **Centra Gas Manitoba Inc. 2019/20 General Rate Application** proceeding before the **Manitoba Public Utilities Board.**

- Provided independent expert evidence and testimony on regulatory policy, financial reserve targets and revenue requirement matters on behalf of the **Consumers Coalition** in the **Manitoba Hydro 2019/20 Rate Application** proceeding before the **Manitoba Public Utilities Board.**

- Conducted an independent review of the **2019/20 Chestermere Utilities Inc. rate proposal** (water, sanitary & storm services) and associated financial implications for the **City of Chestermere** (acting as the regulator).

- Provided independent advice to the **Consumers Association of Canada (Manitoba)** on case strategy and the capital management plan in connection with the **Manitoba Public Insurance 2020 General Rate Application** before the **Manitoba Public Utilities Board.**

- Conducted a review and made recommendations on the implementation of a revised **internal cost allocation methodology** (allocation of corporate and shared service costs) for **Corix Infrastructure Inc.** (a leading provider of energy, water & wastewater utilities for small to medium-sized communities across North America).
- Provided independent advice to an Industrial Intervenor on the Advanced Metering Infrastructure (AMI) project in connection with **New Brunswick Power Corporation 2018/19 General Rate Application** before the **New Brunswick Energy & Utilities Board.**
- Provided independent advice to legal counsel for an intervenor with respect to case strategy, evidence evaluation and revenue requirement matters in connection with the **Northwest Territories Power Corporation 2016-2019 General Rate Application** before the **Northwest Territories Public Utilities Board.**
- Provided strategic advice on financial reporting matters to the **Manitoba Department of Health** as part of the Health Sector **Financial Budgeting & Reporting Improvement Project.**

MANITOBA HYDRO & CENTRA GAS **1999 – 2017**

Acting President and Chief Executive Officer **September to December 2015**

- Responsible for the **overall executive leadership** of one of the largest integrated electric and natural gas utilities in Canada with over $20 billion in assets, $2.3 billion in revenues, 568,000 electricity and 277,000 natural gas customers and over 6,000 employees.
- **Key leadership accountabilities** included strategy and business plan implementation, executive support to the Manitoba Hydro-Electric Board (MHEB), organizational and people leadership, financial, operational and performance leadership and public relations and stakeholder relationship management.
- Maintaining progress on **delivery of key strategic objectives, execution on major capital projects** and effective transition to the newly appointed CEO while simultaneously managing several complex finance & regulatory projects in the on-going role as CFO.

Vice-President, Finance & Regulatory Affairs and Chief Financial Officer **2013 – 2017**

- Responsible for the **executive leadership** of the **Finance & Regulatory Affairs business unit** (Controller, Treasury, Rates & Regulatory Affairs, Financial Planning and Corporate Risk Management) and **Manitoba Hydro International** (professional consulting and project management services to energy sectors world-wide).
- Member of the **Executive Committee** that actively collaborated in the **management of the corporation** and the formation, revision and achievement of the **corporate strategic plan** and establishment of **business unit goals & strategies** that align with the strategic objectives of Manitoba Hydro. Led, developed and mentored a diverse team of senior professionals as well as cross-disciplinary project teams.
- Initiated target setting process and collaborated with the executive team to develop a **multi-year budgeting strategy** to substantially reduce the growth in operating expenditures. Championed the establishment of an overall **corporate asset management framework** and further development of systems to improve the planning and prioritization of sustaining capital expenditures in the generation, transmission, distribution and corporate functions.

- Guided the development of **corporate financial targets** and the **long-term financial forecast** as well as corporate operating, capital and financing plans that are consistent with the overall objectives of the Corporation and obtained endorsement from the Audit Committee and MHEB. Initiated and provided executive oversight to a **comprehensive review of corporate financial targets** to determine if they continued to be appropriate during a period of extensive capital investment of over $17 billion.
- Provided policy guidance to support the development of increasingly sophisticated **financial models to provide scenario analysis** (over 15,000 financial projections) on key financial variables (water flows, export prices, interest rates and capital costs) to evaluate the adequacy of financial targets and financial reserves and forecast the long-term rate impacts of major capital projects.
- Provided executive oversight to the development and execution of **financing strategies** and plans to obtain long-term debt financing in the order of $1.5 billion to $2 billion annually and to effectively manage the corporation's liquidity, foreign exchange and interest rate risks. Provided policy guidance to treasury staff to develop a more cost-effective approach to **manage significant risk exposure from US currency fluctuations** on export revenues and to develop an **alternate debt management strategy** to retire debt and improve the financial outlook.
- Directed the **financial** and **management reporting** and **corporate risk management functions** and provided regular reports on the financial results and risks of the corporation to Executive Committee, Audit Committee and MHEB. Executive accountable to oversee the **transition** from Canadian Generally Accepted Accounting Principles (CGAAP) to **International Financial Reporting Standards** (IFRS) for financial reporting purposes and the strategy to use IFRS for rate-setting purposes.
- Chair of the **Corporate Risk Management** and **Rates Review committees**. Member of the Export Power and Gas Supply **Risk Management committees** and the **Corporate Asset Management Executive Council**. Member and **Treasurer of the Wuskwatim** and **Keeyask Limited Partnership Boards** working closely with Indigenous partners.
- **Chief regulatory officer** and provided executive direction with respect to regulatory affairs before the Manitoba Public Utilities Board (MPUB) (Manitoba Hydro & Centra Gas) and National Energy Board (Minell Pipelines). Represented the corporation as **executive policy witness** and chief regulatory strategist for several significant electric and gas regulatory proceedings before the MPUB, as follows:
    - The **2016 Electric Cost of Service Methodology Review** before the MPUB to review the methodology underpinning the allocation of a $2 billion revenue requirement and $20 billion rate base among 568,000 customers.
    - The **2015 Electric General Rate Application** before the MPUB which included final approval of interim rates for 2014/15 and rates for 2015/16 as well as the establishment of a process to review interim rates for 2016/17. Applied a top-down strategy driven approach and drove the transformation of rate applications to increase revenues, ensure the on-going financial sustainability of the corporation, maintain reliable service and stable rates - while balancing the interest of ratepayers with the financial integrity of the corporation.
    - The **2015 Cost of Gas Application** before the MPUB and directed the development of the regulatory strategy and principles associated with the prudence review and recovery of additional gas costs of $46 million incurred during the record cold winter weather of 2013/14.
    - The finance witness panel at the **2014 MPUB review of the Need For and Alternatives To** (NFAT) Manitoba Hydro's proposed Major Generation and Transmission capital projects involving a planned investment of over $17 billion. The finance panel witness responsibilities included the potential impact on customers rates, financial outlook and financial risk associated with the planned investments; and
    - The **2013 Centra Gas General Rate Application** before the MPUB to set gas costs and non-gas revenue requirement for 2013/14.

Corporate Controller, Controller Division **2008 - 2013**

- Directed the **preparation** of the **electric** and **gas revenue requirement filings** and represented the corporation as a **senior subject matter witness** at several MPUB **electric rate hearings** between 2008 and 2013 (2008/09, 2009/10, 2010/11 & 2011/12, 2012/13 & 2013/14 GRA's) providing witness testimony on financial results, long-term financial forecast, operating & capital cost forecasts, other revenue requirement components as well as implementation of depreciation studies and IFRS accounting policies for rate-setting purposes.
- Oversaw the development of the **long-term financial forecast** and the **coordination of the consolidated operating cost** and **capital expenditure forecasts** and presentation to the Audit Committee and MHEB.
- Led the **financial** and **management reporting functions** of the corporation and managed interaction with the provincial Comptroller's Division and external auditors. Guided the **provision of financial services** to the **business unit** management teams.

Corporate Treasurer, Treasury Division **2006 - 2008**

- Led the development of **debt management** and **financing strategies** to obtain corporate financing requirements and effectively manage the corporation's liquidity, foreign exchange and interest rate risks. Provided testimony as a **senior subject matter expert** at the 2007/08 & 2008/09 Centra GRA on rate base, return on equity, working capital allowance, finance expense and debt management.
- Managed interaction with **credit rating agencies**, the provincial Treasury Division and investment banking institutions.
- Guided **cash management**, cash forecasting and **credit risk management** functions and the administration of banking arrangements.

Manager, Regulatory Services Department **1999 - 2006**

- **Managed** the preparation of **numerous regulatory applications**, **filings** and **reports** to the **MPUB**, the post-application/pre-hearing processes, the public hearing process and the interpretation and compliance with MPUB decisions from 1999 to 2006 (types of regulatory proceedings/matters include: general rate applications, commodity cost prudence reviews/pass throughs, franchise expansions & feasibility tests, natural gas broker service improvements & stakeholder engagement process, pipeline safety, integrity & construction methods, customer disconnections, acquisition of a natural gas cooperative).
- Responsible for **regulatory planning/administration** and providing **recommendations** to **senior management** on regulatory **strategy, issues** and **procedural matters**. Acted as a liaison with MPUB staff and advisors.
- Represented the corporation as a **subject matter witness** at several MPUB **natural gas rate hearings** between 2000 and 2006 (2000 Interlake expansion, 2003/04 GRA, 2004/05 Cost of Gas, 2005/06 & 2006/07 GRA, 2007/08 & 2008/09 GRA), providing witness testimony on revenue requirements, rate base, cost of capital/return on equity, capital structure, lead-lag study, financial feasibility tests and procedural matters.
- Oversaw the development of the **Quarterly Primary Gas application** and associated processes in 2000 to adjust the cost of gas from western Canada on each gas quarter using an efficient and streamlined regulatory approval process.

CENTRA GAS MANITOBA INC. **1994 - 1999**

Senior Coordinator, Regulatory Services Department **1997 - 1999**

- Responsible for the **coordination** and **preparation** of **regulatory applications, filings** and **reports** to the MPUB (types of regulatory proceedings/issues include: 1998 general rate application, commodity cost prudence reviews/pass throughs, franchise expansion & feasibility test reviews, debt & equity issues, accounting policy selection, depreciation rates, intercompany cost allocations & affiliate transactions).
- Provided **direction** to **regulatory staff** and **internal clients** with respect to regulatory process and procedural matters, the preparation of responses to MPUB decisions, directives and requests and participated in the **preparation of evidence** and **witnesses** for public hearings.

Senior Financial Analyst, Financial & Accounting Services Department **1994 - 1997**

- Acted as internal expert and **provided support** to **company witnesses** at MPUB public hearings with respect to business case and feasibility assessments as well as financing, capital structure and cost of capital/rate of return and feasibility test matters (1995 & 1997 GRA's). Developed the Centra **return on equity formula** proposal for the 1995 GRA.
- Provided advice and assisted in the **preparation of business cases** with internal management and project teams to support business expansion and growth opportunities, capital expenditures and operating decisions. Coordinated all aspects of **financial analysis** and **feasibility assessments** including the development of financial models, investment evaluation criteria and the presentation of results to internal management.

PRICE WATERHOUSE, CHARTERED ACCOUNTANTS (Winnipeg Office) **1988 - 1994**

Assistant Manager, Financial Advisory Group **1990 – 1994**

- Acted as **accounting & finance advisor to the MPUB** between 1990 and 1994 on several Centra Gas regulatory applications (including 1990 GRA, 1991 GRA, 1992 GRA & 1993 GRA), a 1994 Manitoba Hydro GRA and a Stittco Utilities Manitoba (propane) 1991 GRA. Drafted numerous regulatory decisions for the MPUB during that timeframe. Provided advice on all aspects of revenue requirements including operating costs, depreciation, finance expense, income & other taxes, rate base, working capital, capital structure and cost of capital/return on equity.
- Provided extensive **consulting advice to the MPUB** and drafted regulatory decisions on **capital structure** and **cost of capital/return on equity** matters including the last comprehensive decision on the allowed capital structure and return on equity for Centra Gas in 1994.
- Prepared **business valuations**, conducted business reviews for acquisition and divestiture purposes and prepared **quantifications of losses** or **damages** for use in litigation proceedings.

Audit Senior, Audit & Business Advisory Group **1988 - 1990**

- Provided **audit** and **business advisory services** to clients in several industries, including real estate, investment dealing and agriculture, as well as public sector clients.