

# Curriculum Vitae

## Ryan J. Pfaff, CFA, CPA

### Summary of Experience

Mr. Pfaff is a regulatory consultant, auditor, and expert witness with over 20 years of experience. Mr. Pfaff's areas of expertise include utility finance, accounting, corporate governance, affiliate transactions, ring-fencing, cost of capital, and mergers and acquisitions. Mr. Pfaff is a chartered financial analyst and a licensed certified public accountant.

### Selected Professional Experience

- Project Manager in the review of Xcel Energy's application for an increase in electric base rates (SD PUC Docket EL25-024). Performed expert analysis on behalf of the South Dakota Public Utilities Commission Staff in the areas of revenue requirement, depreciation, rate base, income taxes, incentive compensation, class cost of service, jurisdictional and corporate allocations, and rate design. Participated in settlement negotiations and assisted Staff in evaluating settlement issues.
- Project Manager in the review of Otter Tail Power Company's application for an increase in electric base rates (SD PUC Docket EL25-022). Performed expert analysis on behalf of the South Dakota Public Utilities Commission Staff in the areas of class cost of service, spread of increase, customer charges, jurisdictional and corporate allocations, taxes, incentive compensation, labor expense, pension and OPEB, and depreciation. Participated in settlement negotiations and assisted Staff in evaluating settlement issues.
- Project Manager in the revenue requirement review of Artesian Water Company's rate application (DE PSC Docket No. 25-0346). Services provided included expert witness testimony on behalf of the Delaware Public Service Commission Staff in the area of revenue requirement.
- Project Manager in multiple rate proceedings before the Connecticut Public Utilities Regulatory Authority, including United Illuminating (CT PURA Docket Nos. 22-08-08 and 24-10-04), Aquarion (CT PURA Docket No. 22-07-01), Connecticut Water (CT PURA Docket No. 23-08-32), Connecticut Natural Gas/Southern Connecticut Gas (CT PURA Docket No. 23-11-02), and Yankee Gas (CT PURA Docket No. 24-12-01). Led and managed the development of expert analysis on behalf of PURA decisional staff in areas including revenue requirement, rate base, depreciation, income taxes, cost allocation, rate design, and related regulatory accounting issues. Assisted PURA decisional staff with discovery, hearing preparation, settlement-related analysis, and development of decision-support materials.
- Project Manager in the review of Delmarva Power's 2024 application for an increase in natural gas base rates (DE Docket No. 24-1044). Performed analysis and developed expert witness testimony on behalf of the Delaware Public Service Commission Staff in the areas of revenue requirement and rate design. Provided analysis for and assisted Staff in settlement discussions.
- Project Manager in the review of Chesapeake Utilities Corporation's 2024 application for an increase in natural gas base rates (DE Docket No. 24-0906). Performed analysis and developed expert witness testimony on behalf of the Delaware Public Service Commission Staff in the areas of revenue requirement and rate design. Provided analysis for and assisted Staff in settlement discussions.
- Project Manager in the review of Delmarva Power's application for an increase in electric base rates (DE Docket No. 22-0897). Performed analysis and developed expert witness testimony on behalf of the Delaware Public Service Commission Staff in the areas of revenue requirement and rate design. Provided analysis for and assisted Staff in settlement discussions.
- Project Manager in the review of Delmarva Power's application for an increase in natural gas base rates (DE Docket No. 22-0002). Performed analysis and developed expert witness testimony on behalf of the Delaware Public Service Commission Staff in the areas of revenue requirement and rate design. Provided analysis for and assisted Staff in settlement discussions.
- Project Manager in the review of Delmarva Power's 2020 application for an increase in electric base rates (DE Docket No. 20-0149). Performed analysis and developed expert witness testimony on behalf of the Delaware Public Service Commission addressing issues relating to electric rate base, revenue requirement, revenues, and expenses. Assisted Staff in settlement negotiations with respect to revenue requirement issues and provided testimony at evidentiary hearings.

- Project Manager in the review of Delmarva Power's application for an increase in natural gas base rates (DE Docket No. 20-0150). Performed analysis and developed expert witness testimony on behalf of the Delaware Public Service Commission Staff in the areas of revenue requirement and rate design. Provided analysis for and assisted Staff in settlement discussions.
- Project Manager and Technical Lead in the audit of Pacific Gas and Electric Company's Rule 20A program: conversion of overhead electric power lines to underground facilities, for the period 2007 through 2016. Directed the development of AzP Consulting's audit report prepared in accordance with the scope and objectives set forth by the California Public Utilities Commission. Performed and supervised technical analysis on utility budgeting, spending, and reprioritization decisions, impact on utility rates and affected communities, assessment of benefits, adequacy of utility's communication, implementation of process improvement measures, compliance with tariff requirements, and reliability of the utility's cost estimates.
- Technical Manager in the review of the application of Chesapeake Utilities Corporation for approval to implement a weather normalization adjustment. Sponsored testimony on behalf of the Delaware Public Service Commission Staff on the overall reasonableness of the utility's request including consideration of relevant incremental costs and benefits, assessment of consistency with commission policy, impact on reporting transparency, on utility rates and their regulation, impact on customers including resulting behavioral and conservation incentives and disincentives, and cost of capital considerations.
- Lead consultant in the review of certain issues related to cost allocations impacting the Missouri Utilities of Spire, Inc. (Spire). Performed analysis to support testimony which assessed whether the cost allocations directed to Spire's Missouri utilities represented a fair and equitable distribution of charges.
- Lead Consultant in the review of Delmarva Power's application for an increase in natural gas base rates (Docket 17-0978). Performed analysis and sponsored expert witness testimony on behalf of the Delaware Public Service Commission Staff in the areas of cost of service and rate design as well as rate-case-related implications of the Exelon-PHI merger. Provided analysis for and assisted Staff in settlement discussions.
- Lead Consultant in the review of Delmarva Power's application for an increase in electric base rates (Docket 17-0977). Performed analysis and sponsored expert witness testimony on behalf of the Delaware Public Service Commission addressing issues relating to electric rate base, revenue requirement, revenues, expenses, and the Exelon-PHI merger as they pertain to the proceeding. Assisted Staff in settlement negotiations with respect to revenue requirement and merger-related issues.
- Technical Manager on the 2016 review of the implications of the modified merger conditions approved in the District of Columbia to the State of Delaware pursuant to the Most Favored Nation Provision in the Delaware merger settlement agreement. Analysis included a detailed review of over 120 commitments in the District of Columbia and the assessment of and extent of applicability of each to the State of Delaware. The commitments span nearly 40 categories of consideration, including ring-fencing protections, employment, cost accounting, synergy savings, tax issues, energy efficiency and demand response, residential customer bill credit, customer satisfaction, safety, corporate presence, workforce development, and utility rates.
- Lead Consultant on the 2014-2015 evaluation of Exelon Corporation's \$6.8 billion acquisition of Pepco Holdings, Inc. performed on behalf of the Public Service Commission Staffs of Delaware and Maryland. Prepared and defended under cross-examination testimony addressing accounting and tax consequences of the proposed merger, conformance of accounting policies between the merging entities, evaluation of cost-benefit analysis and the use of subsidiary assets.
- Lead Consultant and Expert Witness on the evaluation of the acquisition of Constellation Energy Group by Exelon Corporation. Testified on merger accounting, treatment of transaction and transition costs resulting from the merger, accounting policy conformance, and tax consequences of the merger. Presented expert testimony on behalf of the Maryland Public Service Commission's Technical Staff. Services also included preparation and review of discovery, cross-examination of witnesses, and assistance with initial and reply briefs.
- Senior Consultant and Expert Witness in the merger review of FirstEnergy Corporation and Allegheny Energy Inc. Defended testimony under cross-examination before the Maryland Public Service Commission. Areas of testimony included accounting and tax consequences of merger, accounting policy conformance, utilization of utility assets, and the impact of the merger on credit ratings, and merger accounting issues.

- Consultant in the development of expert testimony for the review of the acquisition of 49.99% of Constellation Energy Group’s nuclear fleet by Électricité de France. Performed analysis related to the benefits and costs of the venture, as well as ring-fencing and corporate governance issues.
- Senior consultant for the examination and validation of gas safety metrics as part of the audit of self-reported operational data conducted on behalf of the New York Public Service Commission. All investor-owned electric and gas utilities were subject to this review. Reviewed gas safety metrics areas including damage prevention, infrastructure replacement, emergency response, and leak management. Responsible for developing the audit findings and recommendations of four separate New York gas utilities.
- Senior Consultant in the valuation of the Dickerson Electric Generation plant located in Dickerson, Maryland to be utilized as evidence in a state property tax appeal proceeding. Employed replacement cost, market, and income asset valuation approaches.
- Senior Consultant in the executive compensation study of the electric utility, Mississippi Power Company, and its holding company parent, Southern Company. Analysis included benchmarking utility and its parent to peer companies to determine reasonableness of top management’s base salary and incentive compensation.
- Technical Manager in the financial analysis of Pacific Gas & Electric. Reviewed public financial filings and company cash flow projections to determine PG&E’s financial ability to absorb a penalty. Analysis was ultimately used as a basis by the California Public Utilities Commission in April 2015, when it assessed a \$1.6 billion penalty—the largest penalty ever assessed against an American utility company.
- Senior Consultant in a detailed examination of the corporate cost allocation review of the Canadian utility EPCOR. Developed analysis used in expert testimony presented to the Alberta Utilities Commission.
- Lead Consultant responsible for the areas of gas supply, gas operations, system design, cash management, internal audit, and utility accounting in the comprehensive management audit of South Jersey Gas Company performed on behalf of the New Jersey Board of Public Utilities.
- Senior Consultant for the detailed review of National Grid’s cost allocation audit. Detail tested over 500 randomly selected transactions to ensure proper cost direction and FERC accounting.
- Technical Manager in the asset valuation of the personal property of Verizon Virginia and Verizon South, two US telecommunications companies. Developed valuation as part of property tax appeal proceeding utilizing generally accepted valuation practices.
- Senior Consultant in the review of Baltimore Gas & Electric’s application to increase electric and gas base rates. Developed analysis regarding affiliate transaction/shared service issues. Analysis was used in expert testimony provided on behalf of the Maryland Public Service Commission Technical Staff.
- Consultant in the management audits of Atlantic City Electric and Connecticut Natural Gas. Reviewed accounting and operations issues.

#### **Publications**

- “How to Build a Fence (and When),” Howard Lubow, Ryan J. Pfaff, Dr. J. Robert Malko, and Leslie Romine, *Public Utilities Fortnightly*, October 2013.
- “Constellation / EDF Nuclear Joint Venture: Regulatory Issues and Subsequent Resolutions,” Howard Lubow, Ryan J. Pfaff, and Dr. J. Robert Malko, *Electricity Journal*, March 2010.

#### **Selected Speaking Engagements**

- *Merger and Acquisition Training Workshop*, Presentation to the New Jersey Board of Public Utilities Staff and the Delaware Public Service Commission Staff, May 2015.
- *CPUC Knowledge Transfer Workshop – Executive Summary*, Presentation to senior policymakers, including Commissioners and senior members of Commission Staff, February 2014.
- *California Public Utilities Commission Staff Workshop*, Presentation to California Public Utilities Commission Staff, November 2013.

**Education**

Bachelor of Science in Accounting; Minor in Economics, Truman State University  
With Honors, *President's Recognition Scholar*

**Professional Certification**

Chartered Financial Analyst  
Certified Public Accountant