

1 QUALIFICATION STATEMENT OF

2 MICHAEL J. MACE

3 Witness for the Bonneville Power Administration

4 *Q. Please state your name, employer, and business address.*

5 A. My name is Michael J. Mace. I am employed by Public Financial Management, Inc.
6 (PFM), which is headquartered at 18th & Arch Streets, Philadelphia, Pennsylvania.

7 *Q. In what capacity are you employed?*

8 A. I am employed as a Managing Director. My responsibilities include providing financial
9 advisory services to governmental utilities in the United States. I have been retained by
10 Bonneville Power Administration (BPA) in that capacity.

11 *Q. Please state your educational background.*

12 A. I received a Bachelor of Arts degree in Psychology from Dartmouth College in 1980, and
13 an MBA from the Fuqua School of Business at Duke University in 1983.

14 *Q. Please summarize your professional experience.*

15 A. I was employed by various national investment banking firms (most recently Goldman,
16 Sachs & Co.) between 1982 and 2001, prior to joining PFM in 2001. While an
17 investment banker, I worked primarily in the field of public power finance.

18 Since joining PFM, I have managed its national financial advisory practice for
19 governmental utilities throughout the United States. Recently, I have provided financial
20 advisory assistance to BPA and Energy Northwest (ENW). Some of the activities that I
21 have worked on include the issuance of refunding bonds for ENW, BPA-backed
22 issuances by the City of Tacoma, CARES, Lewis County PUD #1, and the Eugene Water
23 and Electric Board.

24 PFM's other governmental utility clients include Southern California Public
25 Power Authority, Northern California Power Agency, Salt River Project (AZ), JEA
26 (formerly Jacksonville (FL) Electric Authority), Anaheim (CA) Public Utilities,

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Municipal Electric Authority of Georgia, New York Power Authority, Redding (CA) Electric Utility, Massachusetts Municipal Wholesale Electric Company, Orlando (FL) Utilities Commission, and several others.

Q. Please state your experience as a witness in previous proceedings.

A. I was a witness in BPA’s WP-07, WP-07 Supplemental, and WP-10 rate proceedings, providing advice on the financing analysis for the section 7(b)(2) rate test. I also have provided public testimony on several financing topics for other governmental utilities.