

## UTILITY ADVISORS' NETWORK, INC.

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### SHEREE L. BROWN, PRINCIPAL

*Professional  
Registration*

Certified Public Accountant

*Education*

B.S. in Accounting  
University of West Florida  
Pensacola, Florida

M.B.A.  
University of Central Florida  
Orlando, Florida

*Professional and  
Business History*

Utility Advisors' Network, Inc.	Present
SVBK Consulting Group	1985 - 2004
R.W. Beck & Associates	1981 - 1985

*Years of Experience*

Utility Related: 28 years

*Professional  
Affiliations*

American Institute of Certified Public Accountants ("AICPA")

*Professional  
Experience*

Ms. Brown has extensive experience in financial, management, and regulatory consulting for utilities and utility consumers. She has assisted clients in the development of retail rate studies, cost of service studies, and revenue requirements; deregulation planning; strategic planning; valuation; representation in litigated regulatory proceedings, development of feasibility studies, financing arrangements, supply contracts for utility projects; power supply negotiations, analyses, and contract development; and audits of utility contracts.

Ms. Brown has been involved in the development of financial feasibility reports for use in revenue bond official statements supporting the issuance of utility revenue bonds. These reports include historical and projected operating results, debt service coverage calculations, load projections, and rate determination.

Ms. Brown has provided consulting services with regard to financing alternatives for the client's capital improvement plans. She has developed analyses to determine the optimum method of financing, determine the most economically sound use of current and potential sources of funds, and to utilize such funds to minimize rate impacts and meet the financial objectives of the client.

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*Professional  
Experience-  
(continued)*

Ms. Brown has participated in the valuation of electric, water and wastewater utility systems for feasibility of acquisition or sale. She has participated in utility system management studies for the review of operational efficiencies, organizational structure, and financial condition. Ms. Brown has been involved in presentations and workshops on a variety of subjects pertaining to municipal utility issues.

Ms. Brown has extensive experience in wholesale and retail ratemaking and has represented numerous municipal, cooperative, university, and regulatory clients in proceedings before the Federal Energy Regulatory Commission and various state and local commissions. She has negotiated the settlement of rate cases and has presented expert testimony as a witness in litigated proceedings. As an expert witness, Ms. Brown has presented testimony on revenue requirement issues, cost-of-service studies and allocation methodologies, rate design, merger impacts, utility valuations, and terms and conditions of service, as well as stranded costs and deregulation policies.

*Regulatory/Legal  
Appearances*

Federal Energy Regulatory Commission ("FERC")

North Carolina Utilities Commission ("NCUC")

Florida Public Service Commission ("FPSC")

Arkansas Public Service Commission ("APSC")

Council of the City of New Orleans ("CCNO")

Illinois Commerce Commission ("ICC")

Louisiana Public Service Commission ("LPSC")

Massachusetts Dept. of Telecommunications & Energy ("DTE")

Minnesota Public Utilities Commission ("MPUC")

New Hampshire Public Utilities Commission ("NHPUC")

Texas Public Utilities Commission ("TPUC")