

# Fall Newsletter



2024

# President's Message



Dear Depreciation Professionals,

Many thanks to our members, new depreciation professionals, commission staff, and guests who attended the 2024 SDP Conference and Training in Milwaukee, WI. Your continued involvement helps our organization provide the community, resources, and education that depreciation professionals need to succeed.

Our Vice President, Amanda Nori, did an excellent job organizing engaging presentations, discussing relevant and diverse depreciation topics, and facilitating opportunities to network with industry-leading depreciation professionals, fellow SDP members, and new friends.

Depreciation continues to be impactful and complex addressing the challenges and opportunities electric, gas, water, railroad, and telecommunication industries are facing with the advancements in technology, changes in industry legislation, and continuing energy transition.

I want to thank our Gold Sponsors – Alliance Consulting Group, Concentric Advisors, Gannett Fleming, PowerPlan, and Regulated Capital Consultants as well as our Conference and Event Sponsors - Alliance Consulting Group, Concentric Advisors, PowerPlan, and Resolve Utility Consulting. Successful SDP conference and training events would not be possible without your generous and continued support.

It has been a privilege to work with the 2024 Board of Directors and Committee Chairs. Your relentless efforts, feedback, and involvement ensure the future operational and financial success of our organization. It is so rewarding to contribute and give back to SDP that has equipped me with the knowledge and resources to be successful as a certified depreciation professional.

In conclusion, I want to encourage our members and extended depreciation community to become more involved with the administration. We value your feedback and invite you to share your time to contribute to the future success of SDP. Please email [admin@depr.org](mailto:admin@depr.org) if you are interested in serving with our organization.

Sincerely,

*Rebecca Richards*

Rebecca Richards, CDP  
2024 SDP President

# Board and Committees

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CSX

Click [Here](#) for the Volunteer Interest Form

# SDP OPEN MIC FORUMS

**Dr. Susan Jensen, CDP**  
**Director of SDP Training**

The SDP again offered **Open Mic Forums** this past summer! The three forums were complimentary for SDP members to enable them to stay connected with fellow members and discuss current regulatory issues and upcoming trends. Over 80 professionals benefited from attending 2024 OMFs, and over 550 professionals have attended SDP's 18 OMFs since our first OMF in 2020.

The 1-hour forums were hosted at noon Eastern on select dates. Each OMF began with a presentation by SDP trainers followed by discussion among trainers and attendees. Two or more trainers co-taught each forum to give participants different perspectives.

OMFs provided a preview of many of the topics that were discussed in our Fall Training. On **June 13** we addressed **New Technologies and Depreciation**, focusing on AI, Energy Storage, High Capacity Conductors, and Legislative Forces. On **June 27** we discussed **Forecasting Life for Current and New Technologies**, with emphasis on Recognizing Obsolescence and Factors in the Initial Life Estimate. On **August 8** we focused on **Costs and Capital Recovery for Energy Transition** including Replacing Fossil Fuel Plants and Electrifying Transportation and Home Heating and Cooking.

**SDP has trained over 1,600 professionals** since training began in 2003. OMFs offer an excellent opportunity to gain experience and share insights with colleagues. We hope you can join us for our 2025 OMFs!

"ALL INSTRUCTORS AND PRESENTATIONS  
WERE GOOD AND MADE INFORMATION EASY  
TO UNDERSTAND AND FOLLOW."

"GOOD EXAMPLES TO ILLUSTRATE CONCEPTS."

"I ENJOYED ALL THE TRAINING AND LEARNED  
SO MUCH!!"





# SDP 2024 Annual Conference



The **2024 SDP Conference** was a tremendous success, complete with excellent presentations and current topics. Our members enjoyed meeting first-time attendees and catching up with depreciation colleagues both at the hotel and at the Monday night event at the Harley-Davidson Museum, which included an opportunity to try out one of the motorcycles!

Sunday evening's Welcome Reception included a magnificent view of *Milwaukee's* famous *RiverWalk* that includes a bronze statue of The Fonz from *Happy Days* fame set in Milwaukee!



"VERY INTERESTING TO HEAR A COMMISSION PERSPECTIVE!"

"GOOD PRESENTATION OF THE MANY FACTORS AT PLAY IN MAKING INFORMED JUDGEMENTS."

"GREAT DISCUSSION OF THE DIFFERENT ELEMENTS OF A DEPRECIATION STUDY AND HOW TO WEIGH AND MAKE DECISIONS."

"GREAT DISCUSSION AROUND VERY PRESSING ISSUES AND INDUSTRY DEVELOPMENTS."

"HIGHLY INFORMATIVE. CUTTING EDGE PRESENTATIONS ARE GREAT AND HELP TO INCENT CREATIVE THINKING."

"MIND BLOWING AND INFORMATIVE. LOVED THE POWERPOINTS AND EXPLANATIONS AND THE DEMO WAS GREAT."

"VERY INSIGHTFUL AND A FANTASTIC PRESENTATION OF DATA AND COMMUNICATION OF CONCLUSIONS."

"EXCELLENT DISCUSSION FROM DIVERGENT PERSPECTIVES."

"GREAT AUDIENCE DISCUSSION."

# SDP Trainer Development Program

***Susan Jensen, PhD, CDP***

***Chair, Education and Training Committee***

***Karen Ponder, PhD, CDP***

***Bill Stout, PE, CDP***

SDP's Trainer Development Program (Program) is thriving with four interns: **Melissa Howard, CDP** of Gannett Fleming; **Amanda Nori, CDP** of Concentric; **Jason Powery, CDP** of Gannett Fleming; and **Rebecca Richards, CDP** of Alliance Consulting Group. Their participation in 2024 Fall Training included observing the primary trainer, assisting students during workshops, and delivering a portion of the lecture using materials provided by the trainer.

The SDP plans to gradually add Interns to increase the number of trained professionals and allow current faculty to have a reduced teaching workload. To be considered for this Program, potential trainers must be nominated by an SDP Trainer and have a current SDP Trainer as a sponsor/mentor. The application that is submitted to the SDP Education and Training Committee must demonstrate that the potential trainer satisfies the following requirements:

- 01 is an active SDP member
- 02 has worked in depreciation during at least five of the most recent ten years
- 03 has given at least one presentation at an annual SDP Conference
- 04 is a Certified Depreciation Professional (CDP)
- 05 has effective communication skills

For additional information, please contact SDP Training Director Dr. Susan Jensen, CDP at [Training@depr.org](mailto:Training@depr.org).

# SDP Training

*By Dr. Susan Jensen, CDP, Director of SDP Training*

**SDP's Training** surpassed expectations again! Attendance increased **40%** over 2023, resulting in two of our courses being **Sold Out!** This impressive increase is due to our giving the courses you need to deal with the significant changes we are confronting in our industry (e.g., decarbonization and stranded costs) taught by a stellar group of experts.

SDP faculty have hundreds of years of combined experience. The ratio of trainees to faculty is 7 to 1, giving trainees the best learning experience in the industry. Two or more trainers co-teach many of our courses to give trainees different perspectives, thus setting us apart from "sole trainer" offerings. And to help ensure the longevity of our training, SDP Training Interns assisted in our training courses again this year.

Trainees appreciated how trainers added to course content by including case study experiences. SDP courses apply depreciation methodologies to real-world data, thus making the skills acquired readily transferable to the workplace.

Course offerings again included our popular **Depreciation Fundamentals** course that touches on the different elements you need to know to determine appropriate depreciation rates. This course is often taken by those new to depreciation as well as those preparing for the CDP test.

The diverse backgrounds of attendees in the intermediate course **Life Analysis Methods and Applications** contributed to stimulating conversations in class. Attendees gained valuable experience working with actuarial and simulation life analysis models and appreciated the guidance from experts as the models were applied to real-world property.

Attendees welcomed the return of the course **Preparing and Supporting a Depreciation Study**. This advanced course provides personal attention to trainees who work in groups to analyze the life and salvage of several types of utility property and learn how to testify in a low stress environment.

"VERY INTERESTING TO LEARN THE BACKGROUND - WHY AND HOW THE CURRENT REGULATORY ENVIRONMENT CAME TO BE."

"LOVE THE REAL WORLD APPLICATIONS AND DATA SETS. VERY USEFUL."

"ENJOYED THE BREAKOUT OF THESE PIECES OF REVENUE REQUIREMENT AND DEPRECIATION."

"EASY TO FOLLOW AND BUILT ON MY UNDERSTANDING FROM THE CLASS BEFORE AND THE IOWA CURVES CLASS."

"Class exercise was super engaging, fun, and relevant!"

### SDP Training Continued

We responded to your requests for a **new course** by developing a course explaining how depreciation fits into **Utility Ratemaking**. This new course was taught by a former FERC Commissioner and a former CEO and Chairman of the Board of a prominent consulting firm. To accommodate your busy schedules, this course was offered *Tuesday and Wednesday*.

On Sunday before the Conference we added the class *Technology Forecasting and Forces of Change* to our course **Ratemaking Overview and Current Issues Panel**. Also on Sunday, we offered our **Introduction to Depreciation** course that provides a brief intro to depreciation topics. This course is often taken by attendees wanting exposure to depreciation topics OR a review in preparation for the CDP test, which was offered to a sizeable number of members Friday afternoon.

**Milwaukee was a fun surprise!** From the *Harley-Davidson Museum* to strolling along *Lake Michigan* and the famous *RiverWalk*, the city has it all. The venue was so popular that we had a record number of guests accompanying attendees to our ever popular networking receptions and enjoying the city sites such as the stunning white art museum and the Mitchell Park Domes botanical gardens.

As mentioned above, after training ended on Friday we again offered the exam for the credential that depreciation professionals want – the **Certified Depreciation Professional** (CDP) credential. SDP's training is the best preparation for the CDP exam.

Below is more info about the two courses offered before the SDP Conference and the four courses offered after the Conference.

“VERY GOOD WALKTHROUGH OF CALCULATIONS”

“GREAT PRESENTATIONS AND WELL TIMED. ALL  
VERY RELEVANT AND INFORMATIONAL.”





*SDP Training Continued*

## **SUNDAY TRAINING**

### ***Introduction to Depreciation***

This course provided trainees with an overview of depreciation topics and terminology and preparation for the CDP Exam.

### ***Ratemaking Overview and Current Issues Panel***

After a class covering *Revenue Requirements* and *Rate of Return*, the instructors presented the new, very current, class *Technology Forecasting* and *Forces of Change*. Then a panel of experts discussed *Current Issues*, including decarbonization, electric vehicles, and other climate change issues.

## **MIDWEEK TRAINING**

### ***Utility Ratemaking – History, Revenue Requirements, and Process***

After a brief history of seminal cases encountered in testimony, the instructors explained the components of the *Revenue Requirements* formula and their interactions. Attendees then learned the *Ratemaking Process* from data requests and discovery to *Hearings* and *Briefs*.

## **EXTENDED TRAINING**

### ***Depreciation Fundamentals***

To give attendees a quality learning experience, we again divided the sizeable number of attendees in this course into two sections. At your request, we offered a class explaining the *Iowa Curves* as well as classes in *Technology Forecasting* and *Reserve Imbalances*. This overview of depreciation topics is excellent preparation for the CDP Exam. The course also includes an explanation of actuarial and simulation life analyses, net salvage, property data, and accounting.

### ***Life Analysis Methods and Applications***

This course provides hands-on experience analyzing the life of real-world property in small groups. The course also probes the engineering reasons that cause assets to fail or be replaced and any resulting removal cost. At your request, we added a class taking us beyond the life analyses to *Forecasting Life Using Life Analysis Results*. We also added a class that uses life estimates to calculate depreciation and shows different weighting methods for remaining lives.

“THIS IS A GREAT REVIEW OF HOW TO PREPARE AND SUPPORT A CASE. THE GROUP PRESENTATION WITH MOCK TESTIFYING IS A GREAT SECTION, ESPECIALLY FOR THOSE WHO HAVE NEVER TESTIFIED.”

“I REALLY ENJOYED THIS CLASS. IT WAS VERY EASY TO KEEP UP WITH AND EASY TO UNDERSTAND.”

## SDP Training Continued

### **Preparing and Supporting a Depreciation Study**

We were thrilled to bring back our capstone course, which incorporates the skills trainees learned in our previous courses. The course is intended for depreciation professionals who prepare depreciation studies as well as managers seeking an overview of the depreciation study process. Trainees worked in small groups to develop life and salvage estimates that reflect company and technology impacts. Groups then presented their findings to the class. The course also addressed preparing depreciation rates and supporting the depreciation study report.

### **Analyzing Net Salvage in the Real World**

We are excited to bring back this course in 2025! Attendees will learn how gross salvage and cost of removal are calculated and recorded to accumulated depreciation, analyzed using statistical techniques, estimated for mass and life-span properties, reflected in the accrual rate, and impacted by the retired asset's age and inflation.

**We have trained over 1,600 professionals since Extended Training began in 2003.** For additional info about our courses, please visit [www.depr.org](http://www.depr.org). We look forward to seeing you at our **2025 Conference and Training** and hope you will register early to avoid sold out courses!

"Instructor did an excellent job. Great conversational teaching style. Plenty of time to answer questions. Net salvage is a very timely topic. Highly recommend this course."

"One of the best trainings I have attended."

"I enjoyed the instructors. A ton of knowledge and they presented it well. Very patient with others and a real pleasure to learn from."



### **SDP 2024 Trainers and Interns**

Row 2: Melissa Howard,  
Dane Watson, Larry Kennedy,  
Ned Allis, Amanda Nori,  
Rich Bennett, Rebecca Richards,  
Bill Stout, Susan Jensen, Rick Fisher

Row 1: Branko Terzic,  
Karen Ponder, John Wiedmayer

Not Pictured: Jason Powery, John Lacey

# Committee Update



Kevin Easterling  
CHAIR, SOCIAL MEDIA COMMITTEE

## Social Media Update

As your Social Media Chair, I am looking to grow our social media presence. Going into the New Year, I will be looking to sections of newsletters and articles to increase our postings. We currently have 79 followers on LinkedIn so a goal is to increase our network. I will be sending out requests to invite people as well. As our LinkedIn grows, I will investigate other social media platforms.



Got Depreciation Skills?

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# Become a Certified Depreciation Professional!

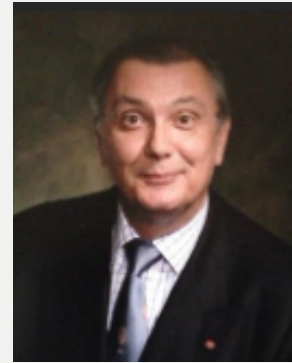
The Society's **Certified Depreciation Professional (CDP) Program** recognizes individuals who have demonstrated their expert knowledge and experience in the depreciation practice. At the publishing of this Newsletter, there are 49 active CDPs. In addition to recognizing experts in depreciation, the CDP program elevates the practice of depreciation by establishing minimum standards and promoting active collaboration and participation in the field.

Becoming a CDP requires passing the SDP administered and proctored exam that covers seven technical areas in addition to a section on [Ethics and Standards of Professional Conduct](#). Applicants must also demonstrate a minimum of five years of depreciation professional experience. The CDP designation is renewed through Professional Development obtained by performing activities such as attending the SDP conference and annual meeting, presenting, training, serving on the SDP Board of Directors, and conducting and reviewing depreciation studies, to name a few examples.

If you are interested in learning more about obtaining a CDP designation you can find more information at [www.depr.org/page/certification](http://www.depr.org/page/certification).



# Current Issues Publication



The SDP is reestablishing the Current Issues newsletter, and I am pleased to have been asked to be the new editor.

The original Current Issues was published for many years by John Ferguson whose experience and knowledge of depreciation issues in the public utility industry was unparalleled.

In order for the Current Issues publication to be successful and useful to depreciation professionals your active participation is required.

I am requesting that SDP members send me information about issues which arise in depreciation proceedings before the provincial, state, and federal regulatory agencies. In addition if you became aware, during the course of your professional activities, of new, unusual, or even just interesting issues in depreciation to send me a note describing what you want to share.

If you are unsure whether something is actually new or not, please send me the information regardless. I will collect and review the submission and let you know whether it will be used. If you have any questions feel free to contact me by phone or email.

With the electric, gas distribution and interstate pipeline industries undergoing economic, technical, and regulatory changes, factors such as service lives, salvage and cost or removal are all being affected. The SDP needs your input to report, monitor and comment on these developments.

Thank you in advance for your cooperation and attention to this request.

Branko Terzic

Editor

SDP Current Issues

M 703-919-0164

Email [Hon.branko.terzic@gmail.com](mailto:Hon.branko.terzic@gmail.com)

# The Passing of a Depreciation Legend



This past summer, Dr. Harold (Hal) Cowles, who served for 41 years at Iowa State University, passed away at the age of 100. During his tenure, he received both Outstanding Teacher and Distinguished Professor awards.

Born in South Dakota in 1924, his childhood was spent in Iowa, Michigan, and Pennsylvania. As World War II escalated, in 1943 Harold enlisted and served in the European theater as part of General Patton's 11th Army Division. After his military service, Harold enrolled at Iowa State where he earned his Bachelors (1949), Master's in Chemical Engineering (1953), and PhD in Engineering Valuation (1957). At Iowa State, Harold became life-long friends with Dr. W. C. (Chet) Fitch, Robley Winfrey, and Jean Hempstead. He had another long relationship (71 years!) with his wife Sue, whom he met on a blind date!

During his years at Iowa State, Harold directed many Master's and PhD students in engineering valuation. He created the Iowa State Regulatory Conference where many thought leaders gave papers including Alfred Kahn, author of The Economics of Regulation. He also served for many years as a consultant to utility clients and participated on an AGA-EEI Committee.

Harold enjoyed travel, golf, family, the Chicago Cubs, and later the Colorado Rockies. He was generous and even-tempered and encouraged all who knew him. He made time for people, friends, professional colleagues, and students. His office was filled with stacks of papers, but he could find anything he wanted in seconds, including the punch cards used to run the mainframe computer programs that were state of the art at that time. Midst the clutter, he always left one chair clear for visitors, students, or colleagues.

Our field has lost a great thought leader. RIP Harold, and thank you for your friendship.  
Reflections...

**Karen Ponder.** I met Harold Cowles in my second year at Iowa State while I was finishing a Master's in Statistics. Never having been exposed to Iowa curves or depreciation, I was searching for a curriculum that would combine my mathematical background with an applied component. I was fortunate to have Dr. Cowles' encouragement for three years. I am a better person for having known him. He played a significant role as a mentor and later colleague.

**Bill Stout.** Harold was a consummate gentleman.

**Susan Jensen.** I cannot recall a comment from Hal that was not positive and encouraging as I worked toward my doctorate in engineering valuation.

## CDP EXAM DETAILS

**A proctored, closed-book exam is given at each SDP Annual Meeting or remotely.**

When we offer the conference and training online, the exam may be taken remotely with permission from the Certification Chair and the appropriate designation of a proctor.

[View the guidelines here.](#)

**The exam has two parts -- the Ethics part and the Technical part.**

Part I (Ethics portion) includes questions about the SDP Code of Ethics and the SDP Standards of Professional Conduct.

Part II (Technical portion) includes questions in the following areas:

- » Plant and Reserve Accounting
- » Life Analysis Concepts
- » Life Analysis Using Actuarial Models
- » Life Analysis Using Simulation Models
- » Salvage and Cost of Retiring Analysis
- » Life Cycle Analysis
- » Depreciation Calculations

## TO PASS THE EXAM

- To pass the exam, a minimum score of 70% is required on the Ethics part of the exam. Additionally, a score of 70% is required on the Technical part of the exam OR on the Ethics and Technical parts combined.
- An applicant who has twice unsuccessfully taken the exam must wait a minimum of 1 year before retaking the exam.

## RECOMMENDED STUDY MATERIALS

SDP currently offers *Depreciation Systems*, *Engineering Valuation and Depreciation*, and *Bulletins 125 and 155* as a gift with donations to our Education Fund; see details on our website. Other resources may be found online, in libraries, or by reaching out directly to the publishing organizations listed.

# Certification as a CDP

## GOALS OF CDP PROGRAM

- Allow individuals to demonstrate their knowledge of depreciation.
- Provide an opportunity for members to be recognized as having met the requirements established by SDP.
- Elevate the practice of depreciation by establishing minimum standards.
- Keep members current and participating in the field.

## REQUIREMENTS FOR CDP STATUS

- Active membership in the SDP.
- At least 5 years of full-time professional depreciation experience, at least 2 years of which must be in the area of depreciation administration. Three years of experience may be in related fields such as engineering, finance, planning, regulation, and regulatory consulting. Depreciation administration comprises any of the following activities: involvement or responsibility for the preparation of depreciation studies, the review of depreciation studies, the development of depreciation analysis software systems, and instruction in depreciation analysis and procedures.
- College degree or its equivalent. Each year of practical depreciation experience equals 1 year of college equivalency. The Certification Committee recognizes career development and non-academic equivalency, e.g., courses, seminars, teaching, administrative/supervisory positions, and membership in professional organizations.
- Documentation of all academic and non-academic experience is mandatory and must be on file at the SDP office (e.g., copy of diploma, current letter from college, transcript).
- Successful passage of CDP Exam within five years prior to CDP application.
- Completed Application and References.

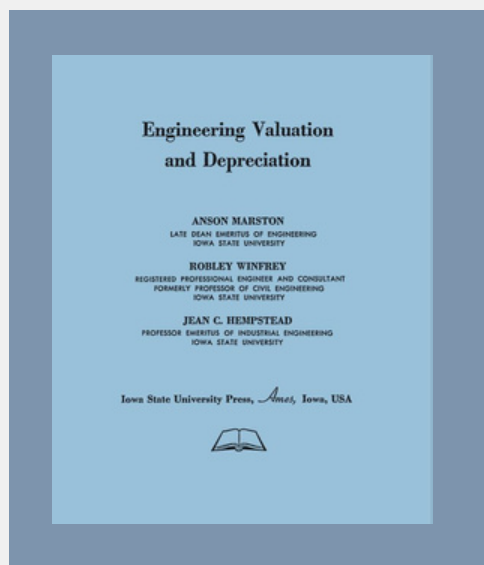
## FEES

- \$225.00 CDP Exam Fee
- \$150.00 CDP Application for new CDP applicants
- \$100.00 CDP Re-certification for current CDPs

# Education Fund

The Society of Depreciation Professionals (SDP) formed the SDP Education Fund (Fund) in 2018 to further SDP's purpose as an educational institution. The Fund helps advance the SDP's objectives "... to promote the professional development and professional ethics of those practitioners in the field of depreciation; to collect and exchange information about depreciation engineering and analysis; to provide a national forum of programs and publications concerning depreciation."

*The views expressed in the books provided through the Fund are those of the authors. These opinions do not necessarily reflect the views of the SDP.*



**Depreciation Systems** - NOW SPIRAL BOUND by Frank K. Wolf and W. Chester Fitch - \$50 Donation

**Bulletin 125, Statistical Analyses of Industrial Property Retirements** - \$35 Donation

**Bulletin 155, Depreciation of Group Properties** - \$35 Donation

**Engineering Valuation and Depreciation** by Anson Marston, Robley Winfrey, and Jean C. Hempstead - \$65 donation

## Bundle Donations

\$60 for both *Bulletins 125* and *155*

\$100 for all three books

*Depreciation Systems* is a highly regarded and widely cited textbook that covers a range of depreciation topics, including survivor curves, net salvage, actuarial and simulation life analysis methods and forecasting, and depreciation systems. Familiarity with *Bulletin 125* and *Bulletin 155* is considered a must for serious depreciation practitioners. *Engineering Valuation and Depreciation* encompasses engineering valuation, depreciation, and the Iowa curves. All four texts have been out of circulation for a number of years, and we are grateful to the authors and institutions who provided permission to reprint them!

**CLICK HERE** to donate and receive a copy of

**DEPRECIATION SYSTEMS, BULLETIN 125 OR BULLETIN 155**

*Three highly regarded texts that have been out of circulation for years!*



# 2024 Sponsors



**Alliance Consulting Group** is an international consulting firm formed in 2004 to provide professional and expert witness services to utilities. Since 2004, Alliance Consulting Group has conducted over 200 depreciation studies for regulated and non-regulated clients across nearly all utility segments. We have filed testimony more than 35 states as well as FERC. Alliance Consulting Group is led by Managing Partner Dane Watson who is actively involved in the day-to-day operations and is their primary Expert Witness. We currently have three fulltime Senior Consultants, Dr. Karen Ponder, Ms. Rhonda Watts, and Ms. Rebecca Richards, as well as other support staff. Alliance Consulting Group is dedicated to providing quality consulting and expert services to the utility industry. Our professionals have over 115 years of combined experience around the utility industry, and we have been employed in the industry as utility employees, managers and consultants.

**Concentric Advisors, ULC** is a new Canadian subsidiary of Concentric Energy Advisors, located in Calgary, Alberta. Concentric Advisors possesses expertise in numerous aspects of the power, natural gas, oil pipeline, telecom, water, and railway industries with a focus on depreciation and valuation.

**Gannett Fleming**, founded in 1915, is a global infrastructure firm that provides planning, design, technology, and construction management services for a diverse range of markets and disciplines. They have helped to shape infrastructure and improve communities through transportation, environmental, water, energy, and facility-related projects in more than 65 countries. The firm embraces sustainability and innovation for all activities, finding the best solutions and the most efficient processes while being responsible stewards of the environment. Gannett Fleming Valuation and Rate Consultants, LLC provides consulting services to investor-owned and publicly-owned utilities and has successfully represented clients in public pricing policy and related matters before regulators and in courts of law. Their team of engineers, accountants and analysts has a broad experience base to meet your needs and is skilled in using computer-modeling techniques to customize studies and analysis. They combine the guiding traditional principles with innovative approaches to provide an understandable product that can stand the test of scrutiny.

**PowerPlan** software provides financial insight into how complex rules and regulations impact your organization – empowering you to make credible decisions that improve overall corporate performance. The integrated solution provides complete visibility starting with forecasting and monitoring to scenario planning and analytics while maintaining financial compliance. For more information, email [info@powerplan.com](mailto:info@powerplan.com) or visit [www.powerplan.com](http://www.powerplan.com).

**Regulated Capital Consultants** was formed in 2010 with the purpose of providing rate regulated and asset-intensive industries with a trusted advisor, offering accounting, tax, regulatory, and IT departments with systems advocacy services and internal resource support. RCC's consultants combine their knowledge of accounting, tax, and regulatory processes with deep technical expertise to provide customers with results that are accurate and actionable. With unparalleled experience in the industry, RCC's expert consultants add immediate value to every project.

# Thank You For Being a Part of SDP!



## Contact Us

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303-254-6496



[admin@depr.org](mailto:admin@depr.org)



<https://www.depr.org>