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Attorneys for Intermountain Gas Company

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION OF)
INTERMOUNTAIN GAS COMPANY FOR)
THE AUTHORITY TO CHANGE ITS RATES) Case No. INT-G-16-02
AND CHARGES FOR NATURAL GAS)
SERVICE TO NATURAL GAS CUSTOMERS)
IN THE STATE OF IDAHO)
_____)

EXHIBIT 04

J. Stephen Gaske, Ph.D. Senior Vice President

Steve Gaske has more than 30 years of experience as an economic consultant, researcher, and professor in the fields of public utility economics, finance, and regulation. Dr. Gaske has provided consulting services in more than 300 regulatory, antitrust, tax, and civil proceedings. In addition, he has presented expert testimony in more than 100 state, provincial, and federal regulatory commission hearings in Canada, the U.S. and Mexico.

AREAS OF EXPERTISE

His specialty is the application to regulated industries of inter-related principles from economics, finance and regulatory theory. His areas of expertise include:

- Finance, cost of capital, and risk analysis;
- Rate design, cost allocation, cost of service, and pricing of services;
- Energy markets and the economics of public utilities and energy infrastructure;
- Competition and antitrust principles; and
- Regulatory economics, rules, and policies.

INDUSTRY EXPERTISE

His work has involved:

- Most of the major natural gas pipelines in North America;
- Many electric utilities;
- Many natural gas distribution companies;
- Several major oil pipelines;
- Railroads;
- Postal Service;
- Telephone and satellite telecommunications companies; and
- Sewer and water companies.

REPRESENTATIVE PROJECT EXPERIENCE

Some of the projects on which Dr. Gaske has worked include:

- Advisor to numerous U.S. and Canadian pipelines on economics, pricing strategies and regulatory matters;

- Development of computerized cost of service models for calculating both traditional and levelized rates for gas and oil pipelines, and rates for electric utilities;
- On behalf of a new, greenfield pipeline designed to carry Canadian gas to U.S. New England markets he served as the rate and financial advisor during the development, permitting and financing stages.
- A variety of White Papers on technical aspects of calculating the allowed rate of return for regulated companies, including white papers submitted in proceedings involving FERC generic rate of return for electric utilities, FERC rate of return for gas and oil pipelines, Canadian rate of return for pipelines and utilities;
- An analysis of the applicability of various finance theories to telephone ratemaking by the U. S. Federal Communications Commission;
- A study of the economic structure, risks and cost of capital of the satellite telecommunications industry;
- Author of several issues of the H. Zinder & Associates Summary of Natural Gas Pipeline Rates;
- Several studies of regional natural gas market competition, market power, pricing and capacity needs;
- An evaluation of Federal Energy Regulatory Commission policies designed to promote liquidity in the natural gas commodity markets;
- Numerous studies of electric rate, regulatory and market issues such as canceled plant treatment, time-differentiated rates, non-utility generation, competitive bidding, and open-access transmission;
- Author of two updates of the Edison Electric Institute Glossary of Electric Utility Terms;
- Several studies of pricing, contract provisions, competitive bidding programs, and transmission practices for independent electric generation; and,
- Several reports and projects on incentive regulation and the application of price cap regulation to both electric and natural gas companies.

LITIGATION SUPPORT AND EXPERT TESTIMONY

Dr. Gaske has testified or filed testimony or affidavits in more than 100 regulatory proceedings on the following topics:

Commission	Topic
Alaska Regulatory Commission	Oil Pipeline Rate of Return/Rate Base
Alberta Energy and Utilities Board	Gas Pipeline Cost Allocation/Rate Design
Alberta Utilities Commission	Utility Cost of Capital; Gas Pipeline Contracts and

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	Market Power
Colorado Board of Assessment Appeals	Property Tax Discount Rate
U.S. Economic Regulatory Administration	Gas Distribution Rate Design
U. S. Federal Energy Regulatory Commission	Electric Transmission Rate of Return; Gas Pipeline Cost Allocation and Rate Design; Rate of Return and Capital Structure; Competition; Revenue Requirements; Oil Pipeline Rate of Return and Pricing
Indiana Utilities Regulatory Commission	Electric Cost Allocation/Rate Design
Iowa Utilities Board	Electric Avoided Costs/Externalities
Maine Public Utilities Commission	Electric Rate Design/Demand Management
Comision Reguladora de Energia de México	Gas Pipeline Rate of Return
Montana Public Service Commission	Electric/Gas Distribution Rate of Return; Electric Cost Allocation and Rate Design
Minnesota Public Utilities Commission	Gas Distribution Rate of Return
National Energy Board of Canada	Gas Pipeline Cost Allocation and Rate Design; Oil Pipeline Service Structure and Rates
New Mexico Regulatory Commission	Electric Rate of Return
New York Public Service Commission	Gas Pipeline Capital Structure
New Brunswick Energy and Utilities Board	Gas Distribution Ratemaking
North Dakota Public Service Commission	Electric/Gas Distribution Rate of Return; Natural Gas Market Pricing; Electric Cost Allocation and Rate Design
Nova Scotia Utility and Review Board	Cost Allocation and Pricing of Bridge Access
Ontario Energy Board	Rate of Return; Access to and Pricing of Gas Pipeline Expansions; LNG Regulation
U.S. Postal Rate Commission	Postal Pricing/Rate Design

Régie de l'énergie du Québec	Rate of Return/Regulatory Principles
South Dakota Public Utilities Commission	Gas Distribution Rate of Return
Texas Public Utilities Commission	Electric Cost Allocation and Rate Design
Texas Railroad Commission	Gas Pipeline Cost Allocation/Rate Design
Wisconsin Public Service Commission	Electric Generation Economics
Wyoming Public Service Commission	Electric/Gas Distribution Rate of Return
Wyoming Board of Equalization	Property Tax Discount Rate

TEACHING/SPEAKING ENGAGEMENTS

Dr. Gaske has spoken on utility finance and economic issues before numerous professional groups. From 1983-1986, he served as Coordinator of the Edison Electric Institute Electric Rate Fundamentals Course. He has lectured on marginal cost estimation for electric utilities at the EEI rate course, and on both low-income rates and natural gas pipeline cost allocation and rate design before the American Gas Association Gas Rate Fundamentals Course. In addition, Dr. Gaske has taught college courses in Public Utility Economics, Transportation, Physical Distribution, Financial Management, Investments, Corporate Finance, and Corporate Financial Theory.

PROFESSIONAL HISTORY

CONSULTING

Concentric Energy Advisors, Inc. (2008 – present)
Senior Vice President

H. Zinder & Associates (1988 – 2008)
President/Senior Vice-President/Consultant

Independent Consulting on Public Utility Issues (1982 - 1988)

Olson & Company, Inc. (1980 – 1981)
Public Utility Consultant

H. Zinder & Associates (1977 – 1980)
Research Assistant and Supervisor of Regulatory Research

ACADEMIC/TEACHING

Trinity University (1986 – 1988)
Assistant Professor of Finance

Indiana University School of Business (1982 - 1986)

Associate Instructor of Public Utilities and Transportation

Northern Virginia Community College (1978)

Lecturer in Accounting

EDUCATION

Ph.D., Indiana University School of Business, 1987

M.B.A., George Washington University, 1977

B.A., University of Virginia, 1975

PROFESSIONAL ASSOCIATIONS

American Economic Association

American Finance Association

American Gas Association Rate Committee (1989-2001)

Energy Bar Association

Financial Management Association
