

Alan Spen has extensive background working as a financial rating consultant for public power clients and electric cooperatives to include Colorado Springs Utilities. He created Fitch's Public Power Group, which analyzes and rates municipal electric systems, rural electric cooperatives and Federal Power Marketing Agencies. His past experiences include such well known firms as Fitch Ratings, Merrill Lynch, Lehman Brothers, and Standard and Poor's. He is recipient of numerous awards for analytical expertise in the field of electric utilities and was voted "Top Municipal Utility Analyst" for six consecutive years by *Institutional Investor* magazine.