**Val R. Jensen** **ICF Consulting**
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**EDUCATION**

M.A. Public Affairs (Energy Policy and Quantitative Methods), Humphrey Institute, University of Minnesota, Minneapolis, Minnesota, 1981

B.A., Summa cum Laude, Phi Beta Kappa, Political Science, Hamline University, St. Paul, Minnesota, 1978

**EXPERIENCE OVERVIEW**

Mr. Jensen, a Senior Vice President with ICF, Manages the firm's San Francisco office. He has over 25 years of experience with utility resource planning, energy efficiency and renewable energy program, design, utility restructuring, and market transformation for local, state and federal agencies, and electric and gas utilities. Mr. Jensen managed Illinois' statewide electric and natural gas integrated resource planning program, directing all technical and economic analyses, and providing testimony before the Illinois Commerce Commission. He has advised major electric and natural gas utilities on the development of energy efficiency programs and resource plans, and worked with the U.S. Environmental Protection Agency on the analysis of a variety of energy efficiency technologies and potential markets. For the U.S. Department of Energy, he managed the Competitive Resource Strategies Program, and coordinated utility restructuring-related research and policy for the Office of Energy Efficiency and Renewable Energy. He also served as a senior member of the staff of the Assistant Secretary for Energy Efficiency, and managed the Department of Energy's Chicago Regional Office. Recent projects have included management of energy efficiency potential studies in Wisconsin, Ontario, and Georgia, development of DSM plans for utilities in Illinois, Wisconsin and Missouri, preparation of multiple DSM program filings for a Nevada utility, an assessment of potential utility DSM business and regulatory models, and development and management of a number of energy efficiency programs.

## PROJECT EXPERIENCE

### Strategy and Regulatory Support

Support for California's Energy Efficiency Strategic Planning Process
In October 2007 the California Public Utility Commission (CPUC) initiated a statewide energy efficiency strategic planning process focused on investor-owned utility pursuit of several "Big Bold" strategies. Mr. Jensen was asked to provide support to the CPUC in the overall coordination of the process, and to lead investigation of strategies for integrating energy efficiency, demand-response and renewable energy technologies.

Development of a New Business Strategy for an Electricity Retailer
Mr. Jensen designed and led an assessment of potential new business opportunities for an unregulated electricity retailer interested in expanding its demand-side market presence. Over two dozen potential business opportunities were investigated and detailed business cases were prepared for five specific opportunities.

Utility Energy Efficiency Benchmarking
For E.ON (Louisville Gas & Electric and Kentucky Utilities) Mr. Jensen led an assessment of the utility's existing DSM portfolio using ICF's energy efficiency portfolio development framework. The team reviewed the structure and performance of the existing portfolio and developed a set of benchmark programs meeting the Company's portfolio objectives.

Development of DSM Planning Process
For a major utility in Missouri, Mr. Jensen is leading a team to develop a DSM planning process within an IRP framework. The engagement also entails development of DSM portfolios for inclusion in the IRP and facilitation of a stakeholder workshop process.

Strategic Support for DSM Portfolio Development
Mr. Jensen is providing strategy support senior executives at a major Midwestern utility for the development of a demand-side portfolio for implementation within a restructured environment. Support includes portfolio review, regulatory strategy, and assistance with design of an administrative/business structure.

Assessment of Energy Efficiency Business Models
Mr. Jensen led a project for a major Midwestern utility to identify and assess a range of potential business and regulatory models for administration of energy efficiency programs. The client was interested in exploring the role of energy efficiency in a post-restructuring market in several states. ICF developed six potential models and assessed the viability of the models relative to regulatory policy, company risks and benefits, benefits to customers and likely stakeholder reaction.

Residential Energy Service Offering
For Unicom, Mr. Jensen led a team to assess a unique residential energy service offering that would have provided energy service at a fixed monthly charge. Under this model, the unregulated provider would have provided energy, and energy efficiency services including demand response technology. In return for agreement allowing the provider the provide energy management services, the customer would be charged a fixed monthly fee. ICF provided detailed building energy simulations for the Chicago market and assessed the risks associated with the product, including demand and weather risk. Ultimately, the lack of a liquid market for weather hedges at the time made the project infeasible.

Development of a Gas DSM Portfolio
As a response to expected skyrocketing natural gas costs over the winter of 2005-06, a Midwestern utility requested that ICF develop a quick-start natural gas DSM portfolio. Mr. Jensen's team was given approximately three weeks to prepare basic programs designs for five programs, including preliminary estimates of market penetration and program savings. The $6 million portfolio was approved by the State's regulatory commission and launched in December 2005.

Development of a Green Power Business Plan
Mr. Jensen worked as part of a team to develop a business plan for a utility affiliates planned entry into the green power products market. Tasks included development of a consumer acquisition strategy and a marketing plan.

Development of Utility Energy Efficiency Plan
Mr. Jensen led an ICF Consulting team in the development of a plan for a major utility's re-entry the energy efficiency program administration. The assignment involves a baseline market characterization, development of a portfolio framework, preparation of program templates for the $60 million initiative, and preparation of a program management plan.

DSM Program filings
For Nevada Power and Sierra Pacific Resources, Mr. Jensen led an ICF team in the preparation of several regulatory filings to support DSM program implementation. This project included a review of individual program designs, assessment of the portfolio structure, and drafting the filings and supporting testimony.

Renewable Energy Portfolio Standard Compliance Plan
Mr. Jensen led preparation of a compliance plan for Nevada Power's compliance with Nevada's aggressive renewable portfolio standard that was filed with the Nevada Commission in December 2005. The plan addressed the Company's current and expected portfolio position, reviewed a wide range of internal and external factors affecting compliance and developed a series of strategies and actions for bring the Company into compliance. The project involved extensive collaboration with a number of organizations within the Company.

Wind Energy Solicitation
Mr. Jensen is leading an ICF team in the development of an RFP to acquire wind resources for a major Midwestern utility. In addition, ICF is being retained as the independent bid manager responsible for review of the bids received under the solicitation.

Gas DSM Testimony in Illinois
Mr. Jensen provided expert testimony in a natural gas rate proceeding regarding proposals for Nicor to develop and fund natural gas energy efficiency programs.

Estimates of Energy Efficiency Potential in Wisconsin
The State of Wisconsin requires utilities seeking to construct new generation to demonstrate that they have first considered all economic opportunities for energy efficiency to reduce the need for new capacity. In support of two utilities' proposals for new generating capacity, Mr. Jensen developed testimony pertaining to the amount of energy efficiency potential that could be expected in the utilities' service territories.

Energy Efficiency Potential in Georgia
Mr. Jensen led the development of estimates of energy efficiency potential for the State of Georgia. Using a detailed end use model developed by ICF for measuring energy efficiency potential, the team prepared estimates of electric and gas efficiency potential, estimating rate impacts that would be associated with adoption of energy efficiency programs, and assessing the ancillary economic and environmental impacts associated with energy efficiency acquisition.

Energy Efficiency Potential in Ontario
Mr. Jensen led a team that developed estimates of energy efficiency potential for the Ontario Power Authority. This project also involved application of a formal analysis of the uncertainties associated with potential estimates using Monte Carlo simulation.

Evaluation of the Energy Innovations Small Grants Program
Mr. Jensen served on a three-person senior review team to assess the operation and results of a program designed to provide first-stage R&D funding to small business and individuals. The team developed a framework for evaluating value-creation and value-capture in a program managed by the California Energy Commission to fund promising energy system R&D.

Illinois' Integrated Resource Planning Process
In the mid-1980s, Illinois enacted one of the country's most comprehensive integrated resource planning processes. Mr. Jensen organized and led a statewide collaborative responsible for developing administrative rules for implementation of the process. He led the team responsible for filing the first statewide electric and natural gas integrated plans, and was lead witness for the State agency responsible for the plans. He also filed testimony reviewing the integrated plans filed by Commonwealth Edison.

Florida Integrated Resource Planning
While with the US Department of Energy, Mr. Jensen drafted testimony on behalf of the Department with respect to IRP rules under consideration by the Florida PSC, and provided lead case support.

**Energy Efficiency Program and Technology Analysis and Implementation**

Design and Implementation of Small Commercial Energy Efficiency Program
For the City of San Francisco, Mr. Jensen led a team in the design and implementation of a program providing rebates for installation of energy efficiency measures under the City's Energy Watch Program, funded by PG&E. The team designed the program structure, all policies and procedures and provided implementation support including project verification and rebate processing.

Development and Implementation of a Consumer Rebate Program
Mr. Jensen led an ICF team in the development and implementation of program providing gift cards to consumers purchasing qualifying residential products. The ICF team was given less than two months to design the program, develop all collateral material, recruit participating retailers, organize retailer events and incentive fulfillment and launch the program.

Implementation Support for an Energy Efficiency Procurement Plan
Mr. Jensen is leading an ICF team in providing full-scale implementation support for a large Midwestern utility's energy efficiency portfolio. ICF is developing final program designs, drafting requests for proposals for implementation and evaluation contractors, helping to establish a program management "back office", and monitoring implementation progress.

Evaluation of the Statewide Appliance Early Retirement and Recycling Program
Mr. Jensen directed an impact evaluation of a recent statewide appliance retirement and recycling program. The evaluation included a meta-analysis of prior evaluation studies and analysis of on-site monitoring data.

Partnership for Energy Affordability in Multi-Family Housing
Mr. Jensen designed and is directing implementation of a $1.8 million program to deliver comprehensive energy efficiency services to multi-family affordable housing in Northern California. The program was recently selected by the California Public Utilities Commission for a two-year, $3 million extension.

Public Interest Energy Research Program – California Energy Commission
Mr. Jensen manages a team of 15 consulting firms providing technical assistance to the California Energy Commission in support of its PIER Program. Mr. Jensen is responsible for managing assignment of work authorizations, developing work plans, managing work performed and reporting to the CEC under this $3 million contract.

Walnut Creek Energy Strategy – City of Walnut Creek, CA.
Mr. Jensen was responsible for managing a project to evaluate energy efficiency and distributed generation opportunities for the City of Walnut Creek. Under this project, ICF Consulting, surveyed over 15 municipal facilities and prepared analyses of the const-effectiveness of a wide range of energy efficiency and renewable energy applications. The analysis identified several hundred dollars of cost-effective energy saving opportunities.

Residential HVAC Blitz – Pacific Gas & Electric
Mr. Jensen managed a project designed to encourage replacement of close to 1 MW worth of residential central air conditioning load in California's Central Valley within a 5-month window. ICF Consulting combined an innovative dealer up-selling training program with distributor and

dealer incentives and exceeded its program goals. At the same time, dealers were left with a valuable set of selling techniques that are being used to continue to sell high efficiency systems even without financial incentives.

The Feasibility of Community Energy Cooperatives – State of Illinois
With ICF Consulting as a subcontractor to the University of Illinois, Mr. Jensen designed and coordinated an analysis of the feasibility of community energy cooperatives as aggregators and providers of energy efficiency services. The analysis also examined the impacts of coop-sponsored distributed resources on the distribution loads of the local utility.

Cost-Effectiveness Analysis of Advanced Residential Space Conditioning Systems – US EPA
Mr. Jensen directed an assessment of the costs and benefits of adopting advanced residential space conditioning systems for U.S. EPA. As part of that analysis, Mr. Jensen developed a method for estimating the market potential for the technologies.

Fuel Substitution Analysis – Confidential Utility Client
Directed an analysis of the cost-effectiveness and market potential of residential and commercial fuel substitution measures and associated technologies for a utility client.

Demand-Side Management Potential – Confidential Utility Client
For a utility client, Mr. Jensen prepared an analysis of the technical, economic and achievable potential for demand-side management. The project involved collection of residential, commercial and industrial DSM technology data, the analysis of technology costs and benefits, and an estimate of market penetration.

Demand-Side Management Action Plan – Confidential Utility Client
Directed development of a comprehensive DSM action plan for a utility client, involving preparation of detailed program designs for specific residential, commercial and industrial sector technologies and identification of DSM technology needs.

**Energy and Utility Resources Policy Analysis**

Development of Estimates of Energy Efficiency Potential
For the past three years, Mr. Jensen has led a team in development of a complex model to estimate energy efficiency potential. The model is based on an end-use characterization of demand, and includes a comprehensive database of energy efficiency measures and an endogenous function for projecting the diffusion of energy efficiency measures. The model has been used for utilities or government organizations in Wisconsin, the Province of Ontario and the State of Georgia.

Understanding the Renewable Energy Technology Value-Chain – US DOE
Mr. Jensen managed an ICF Consulting-led analysis of how the technologies supported by DOE's Office of Power Technologies (OPT) moved from the lab to the marketplace, focusing on the key dynamics involved in the technology diffusion process. The analysis was prepared to support the OPT RD&D planning process.

Policy Plan for a Municipal Water Agency's Investment in Renewable Energy
Mr. Jensen led a team hired by East Bay Municipal Utility District, one of the largest water utilities in the country, to develop an investment strategy supporting renewable energy development for the District. The team developed a comprehensive list of investment options and structures, facilitated a stakeholder review process and developed a business case for preferred options.

The Economic Efficiency of Wholesale and Retail Competition – US DOE
Mr. Jensen developed a policy paper for review within the Department of Energy that examined the relative economic efficiency gains expected from wholesale power market competition. He

also coordinated a broader review of the tradeoffs between wholesale and retail electricity market competition.

The Public Policy Framework for Public Benefits – US DOE
As Director of the Department of Energy's Competitive Resource Strategies Programs, Mr. Jensen developed and coordinated a major collaborative project implemented by Oak Ridge National Laboratory to identify and assess a variety of policy objectives to support continued funding for a variety of public benefits programs.

Illinois Statewide Electric and Gas Utility Resource Planning
As Manager of the Illinois Department of Energy and Natural Resources Strategic Planning Section, Mr. Jensen helped develop Illinois' resource planning process for electric and natural gas utilities during the 1980s. He was responsible for development of biennial statewide electric and gas resource plans and for presenting those plans before the Illinois Commerce Commission.

**Utility Restructuring, Market Transformation and Public Benefits**

Financing Energy Efficiency in Assisted Multi-Family Housing – US DOE
The lack of financing for energy efficiency investment in multi-family housing and the split-incentive are oft-cited barriers to transforming this market. While with the US Department of Energy, Mr. Jensen developed a partnership with a state housing development authority to bring private financing through performance contracting to a market that previously had been neglected. Mr. Jensen's team provided training and technical and marketing assistance to the housing development authority, reviewed performance contracts and helped validate contractor-estimated energy savings. The project succeeded in bringing private financing to the upgrade of close to 1000 units of assisted housing, and demonstrated the viability of performance contracting in the multi-family market.

Transforming the Market for Modular Housing – US DOE
Mr. Jensen's team at the Department of Energy's Chicago Regional Office worked with modular housing manufacturers, state energy officials, and local housing developers to pull together a project resulting in the first Energy Star modular house in the Midwest. The team also developed a handbook for local housing developers interested in installing efficient modular homes, and began building a coalition of developers with an eye toward volume purchases of Energy Star-compliant modular designs.

The Midwest Energy Efficiency Alliance
While with the Department of Energy, Mr. Jensen organized and funded a project to explore the viability of Midwest Market Transformation network aimed at facilitating and coordinating multi-party energy efficiency market transformation projects. Based on the success of this project, he worked with utilities, State Energy Offices, and non-profit organizations to create the Midwest Energy Efficiency Alliance (MEEA) in late 1999, and served as a founding board member.

Financing Energy Efficiency in a Restructured Utility Environment – US DOE
Mr. Jensen designed and managed a project to examine the financing options available to the residential and small commercial markets for energy efficiency investments. The study's conclusion was that, absent at least interim support through public benefits programs, efficiency investment by small customers was likely to languish, in part because the efficiency industry had yet to fully develop to serve small customers.

Lessons Learned Regarding Public benefits and Utility Restructuring – US DOE
While Director of DOE's Chicago Regional Office, Mr. Jensen organized and moderated a daylong session involving public benefits experts from around the country to examine the lessons learned in securing public benefits funding as part of the restructuring process. The workshop

explored the policy rationale and policy objectives assigned to public benefits programs across the country.

The Feasibility of Small Customer Aggregation – US DOE
Mr. Jensen managed an analysis of the economics of aggregating small residential and commercial customers in response to restructuring. The analysis examined economics from the "buy" and "sell" sides for several scenarios including commodity-only, bundled commodity and energy service, and bundled electricity and gas, and green power commodity. The analysis strongly suggested that the high recruitment and administrative costs associated with aggregating small customers offered, at best, razor-thin margins on the sell side. It further suggested that for-profit aggregation was severely constrained by standard offer prices in many restructured states.

The Midwest Restructuring Summit: The Art of the Deal – US DOE
In 1998, Mr. Jensen, on behalf of the Department of Energy, organized the Midwest Restructuring Summit: The Art of the Deal. This two-day, invitation-only conference drew over 100 of the region's utility commissioners, legislators, utility executives, consumer groups, and energy office officials to Chicago to outline the pieces in the restructuring deal critical to the future of public benefits funding.

**Energy Efficiency and Climate Change**

Assessment of Climate Change Mitigation Methodologies – US EPA
For U.S. EPA, directed an assessment of a wide variety of models and methodologies for assessing climate change mitigation options, principally energy efficiency. Developed a methodology for developing countries to use in assessing mitigation options and organized an international seminar to review the methodology.

Analysis of Transformers for the Energy Star Program – US EPA
Led a project to analyze the potential energy and carbon savings associated with improved power transformer efficiency. Explored the economic, energy and environmental implications of a variety of possible Energy Star standards for transformers.

Energy Efficiency in China – US EPA
For the U.S. EPA, prepared a briefing paper on the institutional framework for energy efficiency in China, and the potential for that framework to support energy efficiency policies similar to those in the U.S.

**SELECTED PUBLICATIONS AND PRESENTATIONS**

"Cranking the Numbers: Using Tracking Systems to Strengthen Program Management", *Association of Energy Service Professionals Annual Conference*, January 31, 2007.

"Resource Diversity for Distribution Companies", short course delivered at "Camp NARUC", Institute of Public Utilities, August 2006.

Jensen, Val R, "Efficiency Plays Role of Adolescent in Future Electric Industry", *Natural Gas and Electricity*, May 2005.

"Energy Efficiency in the Future of Supply and Transmission: A Parable of Adolescence", *Presentation to the Institute of Public Utilities Regulatory Policy Conference*, Charleston, S.C., December 7, 2004.

Jensen, Val R, "Midwestern Renaissance: A Tale of Three States' Public Benefits Victories". *ACEEE Summer Study in Buildings*, August 2000.

"Restructuring and Public Benefits" *Presentation to the Wisconsin Governor's Energy Roundtable*, Appleton, WI, November 1999.

Alexander, Larry; Hornby, Richard; Morgan, Steve, and Jensen, Val, *"The Feasibility of Small Customer Aggregation", ACEEE Summer Study in Buildings*, August 1998.

"The Progress of Electric Utility Restructuring", *Presentation to the Ice Skating Institute Annual Meeting*, Las Vegas, May 1998.

"Does Gas Integrated Resource Planning Still Make Sense?", *Presentation to the Colorado Public Utilities Commission Natural Gas Seminar*, Denver, CO, May 1993.

"Electricity Restructuring and the Role of State Energy Offices", *Presentation to* the *National Association of State Energy Officials Annual Meeting*, Jackson, WY, October 1995.

"The Role of Renewable Energy in a Restructured World", *Presentation to the 2nd Annual NARUC Renewable Energy Conference*, Madison, WI, May 1995.

"DSM Financing in the U.S", *Presentation to the 1992 Natural Gas Industry Forum: Integrated Planning-The Contribution of Natural Gas*, Gaz Metropolitan and Canadian Gas Association, Montreal, October 1992.

Jensen,Val R.; Jensen Ken; Wolfe, Steven, Karagocev, Robert; and Deem, Jack, "An Assessment of Selected Advanced Residential Space Conditioning Systems", Report for the Environmental Protection Agency, Barakat & Chamberlin, March 1992.

Jensen, Val, Kleemann, Susan, et.al., *Illinois Statewide Electric Utility Plan: Optioning Resources for the Future 1992-2012*, Illinois Department of Energy and Natural Resources, January 1991.

Jensen, Val, "Building the Strategic Context for Least-Cost Planning: The Illinois Experience", *Public Utilities Fortnightly*, March 28, 1990.

Jensen, Val and Wagener, Gregory, "Reforming Regulatory Reform", *Public Utilities Fortnightly*, July 12, 1986.

**EMPLOYMENT HISTORY**

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|---|---|---|
| ICF Consulting | Senior Vice President | 2005 - |
| ICF Consulting | Vice President | 2000-2004 |
| U.S. Department of Energy | Director of Chicago Regional Office | 1996-1999 |
| U.S. Department of Energy | Senior Management Analyst | 1994-1996 |
| ICF Consulting | Project Manager | 1992-1994 |
| Barakat & Chamberlin | Senior Associate | 1991-1992 |
| Illinois Department of Energy | Manager of Strategic Planning | 1980-1991 |