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**JULIA M. RYAN**

Julia M. (Julie) Ryan is Managing Partner of Aether Advisors LLC, providing advisory services to energy industry executives in the areas of risk management, trading, corporate strategy development, mergers and acquisitions, and business planning. Prior to that, she served as Vice-President, Risk Management and Strategic Planning at Puget Sound Energy ("PSE"), from 2005-2006. She developed and led a newly created "Risk Operations" department, implementing the company's first enterprise risk management framework. In this role, she led Internal Audit, Corporate Budgeting, Risk Control and Credit Risk Management. Prior to that, she was Vice-President of Energy Portfolio Management, responsible for the utility's wholesale power and natural gas supply procurement, hedging, risk management and portfolio optimization activities from 2001-2005. She was a company witness in several regulated rate proceedings before the Washington Transportation and Utilities Commission.

Before joining PSE, Ms Ryan was one of four principals who developed a North American marketing, trading and merchant power business for parent companies, Gener S.A. and TransAlta Corp in 1997. In her last position, she led North American energy marketing as Managing Director, Origination.

Ms Ryan started her commodities career at Louis Dreyfus Corporation. In 1996, she was Senior Vice-President, Strategic Initiatives in the energy division, where she managed regional natural gas marketing joint-ventures and led the industrial and national accounts marketing activity. In the early to mid 1990s, she pioneered natural gas basis and futures trading in the industry, building one of the largest natural gas futures and basis trading entities.

Ms. Ryan has spoken at industry conferences on the topics of trading and risk management, and is a guest instructor in Risk Management and Strategic Planning at Willamette University's Atkinson School of Management. She graduated cum laude and Phi Beta Kappa from Smith College in Massachusetts, with a degree in English.

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