

Biography

WESTERN AREA POWER ADMINISTRATION



MICHAEL D. PETERSON

Senior Vice President and Chief Financial Officer
Western Area Power Administration

Michael D. Peterson is Senior Vice President and Chief Financial Officer of the Western Area Power Administration, one of four power marketing administrations under the Department of Energy. WAPA markets and delivers clean, renewable and low-cost electricity from 57 hydroelectric plants and 17,280 circuit-miles of high-voltage transmission operating in 15 western states, serving 40 million Americans. WAPA's service territory is represented by approximately one-third of all Congressional seats.

Established under the 1977 Department of Energy Organization Act, WAPA is unique among federal entities, having returned \$13.8 billion to the US Treasury since inception, reflecting a 1.9x multiple of returns to appropriations received. In FY 2021, the Administration returned \$298 million, delivering a 3.3x multiple on fiscal year appropriations received.

Peterson serves as principal financial advisor to WAPA Administrator and CEO, overseeing efficient and effective financial management of a \$6.1 billion portfolio, providing strategic direction and leadership to ensure that the Administration has funding sufficient to execute its mission and annually deliver more than \$1 billion of cost-based value to the customers it serves. Drawing upon more than two decades of experience in energy commodities and financial markets, Peterson has developed an acute understanding of the energy value chain from resource discovery to fuel combustion to power generation and distribution, gaining an appreciation for the important role reliable, resilient and low-cost energy plays within society.

During his tenure since 2020 and on WAPA's behalf, Peterson secured \$500 million in supplemental funding, advanced resolution of net-zero scoring of WAPA's appropriations with the Congressional Budget Office, standardized enterprise-wide budget and financial reporting down to the line-item, championed financial discipline and spending prioritization, notably resulting in increased execution and correspondingly improved workload management enterprise-wide. Key initiatives underway include re-calibration of WAPA's unobligated reserve balance strategies to ensure real-time funding of WAPA's operating and purchase power activities, reassessment of the Administration's counterparty credit policies, and employing robotics, automation and systems enhancements to realize operating efficiencies as well as increased in-house analytic capacity.

Prior to joining WAPA, Peterson served as the principal financial officer for private, private-equity-backed and publicly traded enterprises within the energy sector. Previously, he served as managing director of two New York-based investment boutiques, most recently as head of energy research. Before that, he held equity and energy commodities research analyst positions with Morgan Stanley and SunTrust Robinson Humphrey. Early in his career, Peterson traded electricity and natural gas for Duke Energy and futures and options at the Chicago Mercantile Exchange.

Peterson holds a Master of Business Administration in Finance from the University of Chicago, a Master of Science in Financial Markets and Trading from the Illinois Institute of Technology, and a Bachelor of Arts degree in Political Science and Economics from the University of Denver. In his youth, he earned the rank of Eagle Scout.