**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 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