

EDUCATION AND EMPLOYMENT HISTORY
OF
STEPHEN G. HILL

EDUCATION

Auburn University - Auburn, Alabama - Bachelor of Science in Chemical Engineering (1971); Honors - member Tau Beta Pi national engineering honorary society, Dean's list, candidate for outstanding engineering graduate; Organizations - Engineering Council, American Institute of Chemical Engineers

Tulane University - New Orleans, Louisiana - Masters in Business Administration (1973); concentration: Finance; awarded scholarship; Organizations - member MBA curriculum committee, Vice-President of student body, academic affairs

Continuing Education - NARUC Regulatory Studies Program at Michigan State University

EMPLOYMENT

West Virginia Air Pollution Control Commission (1975)

Position: Engineer ; Responsibility: Overseeing the compliance of all chemical companies in the State with the pollution guidelines set forth in the Clean Air Act.

West Virginia Public Service Commission-Consumer Advocate (1982)

Position: Rate of Return Analyst ; Responsibility: All rate of return research and testimony promulgated by the Consumer Advocate; also, testimony on engineering issues, when necessary.

Hill Associates (1989)

Position: Principal; Responsibility: Expert testimony regarding financial and economic issue in regulated industries.

PUBLICATIONS

"The Market Risk Premium and the Proper Interpretation of Historical Data," Proceedings of the Fourth NARUC Biennial Regulatory Information Conference, Volume I, pp. 245-255.

"Use of the Discounted Cash Flow Has Not Been Invalidated," Public Utilities Fortnightly, March 31, 1988, pp. 35-38.

"Private Equity Buyouts of Public Utilities: Preparation for Regulators," National Regulatory Research Institute, Paper 07-11, December 2007.

MEMBERSHIPS

American Institute of Chemical Engineers; Society of Utility and Regulatory Financial Analysts (Certified Rate of Return Analyst, Member of the Board of Directors)