

**EXHIBIT NO. \_\_\_(RAM-2)  
DOCKET NO. UE-09\_\_\_/UG-09\_\_\_  
2009 PSE GENERAL RATE CASE  
WITNESS: DR. ROGER A. MORIN**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.,**

**Respondent.**

**Docket No. UE-09\_\_\_  
Docket No. UG-09\_\_\_**

**FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE  
PREFILED DIRECT TESTIMONY OF  
DR. ROGER A. MORIN  
ON BEHALF OF PUGET SOUND ENERGY, INC.**

**MAY 8, 2009**

1 **PUGET SOUND ENERGY, INC.**

2 **FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE**  
3 **PREFILED DIRECT TESTIMONY OF DR. ROGER A. MORIN**

4 **Q. Please state your name, business address, and occupation.**

5 A. My name is Dr. Roger A. Morin. My business address is Georgia State  
6 University, Robinson College of Business, University Plaza, Atlanta, Georgia  
7 30303.

8 **Q. By whom are you employed and in what capacity?**

9 A. I am Professor of Finance at the College of Business, Georgia State University  
10 and Professor of Finance for Regulated Industry at the Center for the Study of  
11 Regulated Industry at Georgia State University. I am also a principal in Utility  
12 Research International, an enterprise engaged in regulatory finance and  
13 economics consulting to business and government.

14 **Q. Please summarize your academic and business career.**

15 A. I currently teach at Georgia State University. I have taught at the Wharton School  
16 of Finance, University of Pennsylvania; Amos Tuck School of Business at  
17 Dartmouth College; Drexel University; University of Montreal; and McGill  
18 University.

1 I was a faculty member of Advanced Management Research International. I am  
2 currently a faculty member of The Management Exchange Inc. and Exnet, where I  
3 continue to conduct frequent national executive-level education seminars  
4 throughout the United States and Canada. In the last twenty years, I have  
5 conducted numerous national seminars on “Utility Finance,” “Utility Cost of  
6 Capital,” “Alternative Regulatory Frameworks,” and on “Utility Capital  
7 Allocation,” which I have developed on behalf of The Management Exchange  
8 Inc., in conjunction with Public Utilities Reports, Inc.

9 I have authored or co-authored several books, monographs, and articles in  
10 academic scientific journals on the subject of finance. They have appeared in a  
11 variety of journals, including The Journal of Finance, The Journal of Business  
12 Administration, International Management Review, and Public Utility  
13 Fortnightly. I published a widely-used treatise on regulatory finance, Utilities’  
14 Cost of Capital (Public Utilities Reports, Inc., Arlington, Va. 1984). My more  
15 recent book on regulatory matters, Regulatory Finance (Public Utilities Reports,  
16 Inc., Arlington, Va. 1994), is a voluminous treatise on the application of finance  
17 to regulated utilities. A revised and expanded edition of Regulatory Finance is  
18 scheduled for publication in early 2006.

19 I have engaged in extensive consulting activities on behalf of numerous  
20 corporations, legal firms, and regulatory bodies in matters of financial  
21 management and corporate litigation. Attachment A to this Exhibit  
22 No. \_\_\_(RAM-2) describes my professional credentials in more detail.

1 **Q. Have you previously testified on cost of capital before utility regulatory**  
2 **commissions?**

3 A. Yes, I have been a cost of capital witness before more than forty (40) regulatory  
4 bodies in North America, including the Washington Utilities and Transportation  
5 Commission (“WUTC”, or “Commission”), the Federal Energy Regulatory  
6 Commission, and the Federal Communications Commission. I have also testified  
7 before the following state, provincial, and other local regulatory commissions:

- |                                   |             |                |                |
|-----------------------------------|-------------|----------------|----------------|
| Alabama                           | Florida     | Missouri       | Ontario        |
| Alaska                            | Georgia     | Montana        | Oregon         |
| Alberta                           | Hawaii      | Nevada         | Pennsylvania   |
| Arizona                           | Illinois    | New Brunswick  | Quebec         |
| Arkansas                          | Indiana     | New Hampshire  | South Carolina |
| British Columbia                  | Iowa        | New Jersey     | South Dakota   |
| California                        | Kentucky    | New Mexico     | Tennessee      |
| City of New Orleans,<br>Louisiana | Louisiana   | New York       | Texas          |
| Colorado                          | Maine       | Newfoundland   | Utah           |
| CRTC                              | Manitoba    | North Carolina | Vermont        |
| Delaware                          | Maryland    | North Dakota   | Virginia       |
| District of Columbia              | Michigan    | Nova Scotia    | Washington     |
| FCC                               | Minnesota   | Ohio           | West Virginia  |
| FERC                              | Mississippi | Oklahoma       |                |

8 The details of my participation in regulatory proceedings are provided in more  
9 detail in Attachment A to this Exhibit No. \_\_\_\_ (RAM-2).

**Attachment A to Exhibit No.**

**\_\_\_\_(RAM-2)**

## RESUME OF ROGER A. MORIN

(Spring 2009)

**NAME:** Roger A. Morin

**ADDRESS:** 9 King Ave.  
Jekyll Island, GA 31527, USA

87 Paddys Head Rd  
Peggy's Cove Hwy  
Nova Scotia, Canada B3A 3N6

**TELEPHONE:** (912) 635-3233 business office  
(912) 635-3233 business fax  
(404) 229-2857 cellular  
(902) 823-0000 summer office

**E-MAIL ADDRESS:** profmorin@mac.com

**DATE OF BIRTH:** 3/5/1945

**PRESENT EMPLOYER:** Georgia State University  
Robinson College of Business  
Atlanta, GA 30303

**RANK:** Emeritus Professor of Finance

**HONORS:** Professor of Finance for Regulated Industry  
Director Center for the Study of Regulated Industry,  
Robinson College of Business, Georgia State University.

### **EDUCATIONAL HISTORY**

Bachelor of Electrical Engineering, McGill University, Montreal, Canada, 1967.

Master of Business Administration, McGill University, Montreal, Canada, 1969.

PhD in Finance & Econometrics, Wharton School of Finance, University of Pennsylvania, 1976.

## **EMPLOYMENT HISTORY**

Lecturer, Wharton School of Finance, Univ. of Pennsylvania, 1972-3

Assistant Professor, University of Montreal School of Business, 1973-1976.

Associate Professor, University of Montreal School of Business, 1976-1979.

Professor of Finance, Georgia State University, 1979-2008

Professor of Finance for Regulated Industry and Director, Center for the Study of Regulated Industry, Robinson College of Business, Georgia State University, 1985-2008

Visiting Professor of Finance, Amos Tuck School of Business, Dartmouth College, Hanover, N.H., 1986

Emeritus Professor of Finance, Georgia State University, 2007-9

## **OTHER BUSINESS ASSOCIATIONS**

Communications Engineer, Bell Canada, 1962-1967.

Member of the Board of Directors, Financial Research Institute of Canada, 1974-1980.

Co-founder and Director Canadian Finance Research Foundation, 1977.

Vice-President of Research, Garmaise-Thomson & Associates, Investment Management Consultants, 1980-1981.

Executive Visions Inc., Board of Directors, Member

Board of External Advisors, College of Business, Georgia State University, Member 1987-1991

## **PROFESSIONAL CLIENTS**

AGL Resources

AT & T Communications

Alagasco - Energen

Alaska Anchorage Municipal Light & Power

Alberta Power Ltd.

Allete

Ameren

American Water Works Company  
Ameritech  
Arkansas Western Gas  
Baltimore Gas & Electric – Constellation Energy  
Bangor Hydro-Electric  
B.C. Telephone  
B C GAS  
Bell Canada  
Bellcore  
Bell South Corp.  
Bruncor (New Brunswick Telephone)  
Burlington-Northern  
C & S Bank  
Cajun Electric  
Canadian Radio-Television & Telecomm. Commission  
Canadian Utilities  
Canadian Western Natural Gas  
Cascade Natural Gas  
Centel  
Centra Gas  
Central Illinois Light & Power Co  
Central Telephone  
Central & South West Corp.  
Chattanooga Gas Company  
Cincinnati Gas & Electric  
Cinergy Corp.  
Citizens Utilities  
City Gas of Florida  
CN-CP Telecommunications  
Commonwealth Telephone Co.



Columbia Gas System  
Consolidated Natural Gas  
Constellation Energy  
Delmarva Power & Light Co  
Deerpath Group  
Detroit Edison Company  
DTE Energy  
Edison International  
Edmonton Power Company  
Elizabethtown Gas Co.  
Emera  
Energen  
Engraph Corporation  
Entergy Corp.  
Entergy Arkansas Inc.  
Entergy Gulf States, Inc.  
Entergy Louisiana, Inc.  
Entergy Mississippi Power  
Entergy New Orleans, Inc.  
First Energy  
Florida Water Association  
Fortis  
Garmaise-Thomson & Assoc., Investment Consultants  
Gaz Metropolitan  
General Public Utilities  
Georgia Broadcasting Corp.  
Georgia Power Company  
GTE California - Verizon  
GTE Northwest Inc. - Verizon  
GTE Service Corp. - Verizon

GTE Southwest Incorporated - Verizon  
Gulf Power Company  
Havasu Water Inc.  
Hawaiian Electric Company  
Hawaiian Elec & Light Co  
Heater Utilities – Aqua - America  
Hope Gas Inc.  
Hydro-Quebec  
ICG Utilities  
Illinois Commerce Commission  
Island Telephone  
Jersey Central Power & Light  
Kansas Power & Light  
KeySpan Energy  
Manitoba Hydro  
Maritime Telephone  
Maui Electric Co.  
Metropolitan Edison Co.  
Minister of Natural Resources Province of Quebec  
Minnesota Power & Light  
Mississippi Power Company  
Missouri Gas Energy  
Mountain Bell  
National Grid  
Nevada Power Company  
New Brunswick Power  
Newfoundland Power Inc. - Fortis Inc.  
New Market Hydro  
New Tel Enterprises Ltd.  
New York Telephone Co.

Niagara Mohawk Power Corp  
Norfolk-Southern  
Northeast Utilities  
Northern Telephone Ltd.  
Northwestern Bell  
Northwestern Utilities Ltd.  
Nova Scotia Power  
Nova Scotia Utility and Review Board  
NUI Corp.  
NYNEX  
Oklahoma G & E  
Ontario Telephone Service Commission  
Orange & Rockland  
PNM Resources  
Pacific Northwest Bell  
People's Gas System Inc.  
People's Natural Gas  
Pennsylvania Electric Co.  
Pepco Holdings  
Potomac Electric Power Co.  
Price Waterhouse  
PSI Energy  
Public Service Electric & Gas  
Public Service of New Hampshire  
Public Service of New Mexico  
Puget Sound Energy, Inc.  
Quebec Telephone  
Regie de l'Energie du Quebec  
Rochester Telephone  
San Diego Gas & Electric

SaskPower  
Sierra Pacific Power Company  
Sierra Pacific Resources  
Southern Bell  
Southern States Utilities  
Southern Union Gas  
South Central Bell  
Sun City Water Company  
TECO Energy  
The Southern Company  
Touche Ross and Company  
TransEnergie  
Trans-Quebec & Maritimes Pipeline  
TXU Corp  
US WEST Communications  
Union Heat Light & Power  
Utah Power & Light  
Vermont Gas Systems Inc.

**MANAGEMENT DEVELOPMENT AND PROFESSIONAL EXECUTIVE  
EDUCATION**

Canadian Institute of Marketing, Corporate Finance, 1971-73  
Hydro-Quebec, “Capital Budgeting Under Uncertainty,” 1974-75  
Institute of Certified Public Accountants, Mergers & Acquisitions, 1975-78  
Investment Dealers Association of Canada, 1977-78  
Financial Research Foundation, bi-annual seminar, 1975-79  
Advanced Management Research (AMR), faculty member, 1977-80  
Financial Analysts Federation, Educational chapter: “Financial Futures  
Contracts” seminar  
Exnet Inc. a.k.a. The Management Exchange Inc., faculty member 1981-  
2008.National Seminars:

*Risk and Return on Capital Projects*  
*Cost of Capital for Regulated Utilities*  
*Capital Allocation for Utilities*  
*Alternative Regulatory Frameworks*  
*Utility Directors' Workshop*  
*Shareholder Value Creation for Utilities*  
*Fundamentals of Utility Finance in a Restructured Environment*  
*Contemporary Issues in Utility Finance*

SNL Center for Financial Education. faculty member 2008-2009.

National Seminars:

*Essentials of Utility Finance*

Georgia State University College of Business, Management Development Program, faculty member, 1981-1994.

### **EXPERT TESTIMONY & UTILITY CONSULTING AREAS OF EXPERTISE**

Corporate Finance  
Rate of Return  
Capital Structure  
Generic Cost of Capital  
Costing Methodology  
Depreciation  
Flow-Through vs Normalization  
Revenue Requirements Methodology  
Utility Capital Expenditures Analysis  
Risk Analysis  
Capital Allocation  
Divisional Cost of Capital, Unbundling  
Incentive Regulation & Alternative Regulatory Plans  
Shareholder Value Creation  
Value-Based Management

### **REGULATORY BODIES**

Alabama Public Service Commission  
Alaska Public Utility Commission  
Alberta Public Service Board  
Arizona Corporation Commission  
Arkansas Public Service Commission  
British Columbia Board of Public Utilities  
California Public Service Commission  
Canadian Radio-Television & Telecommunications Comm.  
Colorado Public Utilities Board  
Delaware Public Utility Commission  
District of Columbia Public Service Commission  
Federal Communications Commission  
Federal Energy Regulatory Commission  
Florida Public Service Commission  
Georgia Public Service Commission  
Georgia Senate Committee on Regulated Industries  
Hawaii Public Service Commission  
Illinois Commerce Commission  
Indiana Utility Regulatory Commission  
Iowa Board of Public Utilities  
Louisiana Public Service Commission  
Maine Public Service Commission  
Manitoba Board of Public Utilities  
Michigan Public Service Commission  
Minnesota Public Utilities Commission  
Mississippi Public Service Commission  
Missouri Public Service Commission  
Montana Public Service Commission  
National Energy Board of Canada  
Nevada Public Service Commission

New Brunswick Board of Public Commissioners  
New Hampshire Public Utility Commission  
New Jersey Board of Public Utilities  
New Mexico Public Regulatory Commission  
New Orleans City Council  
New York Public Service Commission  
Newfoundland Board of Commissioners of Public Utilities  
North Carolina Utilities Commission  
Ohio Public Utilities Commission  
Oklahoma State Board of Equalization  
Ontario Telephone Service Commission  
Ontario Energy Board  
Pennsylvania Public Service Commission  
Quebec Natural Gas Board  
Quebec Regie de l'Energie  
Quebec Telephone Service Commission  
South Carolina Public Service Commission  
Tennessee Regulatory Authority  
Texas Public Utility Commission  
Utah Public Service Commission  
Virginia Public Service Commission  
Washington Utilities & Transportation Commission  
West Virginia Public Service Commission

**SERVICE AS EXPERT WITNESS**

Southern Bell, So. Carolina PSC, Docket #81-201C  
Southern Bell, So. Carolina PSC, Docket #82-294C  
Southern Bell, North Carolina PSC, Docket #P-55-816  
Metropolitan Edison, Pennsylvania PUC, Docket #R-822249  
Pennsylvania Electric, Pennsylvania PUC, Docket #R-822250

Georgia Power, Georgia PSC, Docket # 3270-U, 1981  
Georgia Power, Georgia PSC, Docket # 3397-U, 1983  
Georgia Power, Georgia PSC, Docket # 3673-U, 1987  
Georgia Power, F.E.R.C., Docket # ER 80-326, 80-327  
Georgia Power, F.E.R.C., Docket # ER 81-730, 80-731  
Georgia Power, F.E.R.C., Docket # ER 85-730, 85-731  
Bell Canada, CRTC 1987  
Northern Telephone, Ontario PSC  
GTE-Quebec Telephone, Quebec PSC, Docket 84-052B  
Newtel., Nfld. Brd of Public Commission PU 11-87  
CN-CP Telecommunications, CRTC  
Quebec Northern Telephone, Quebec PSC  
Edmonton Power Company, Alberta Public Service Board  
Kansas Power & Light, F.E.R.C., Docket # ER 83-418  
NYNEX, FCC generic cost of capital Docket #84-800  
Bell South, FCC generic cost of capital Docket #84-800  
American Water Works - Tennessee, Docket #7226  
Burlington-Northern - Oklahoma State Board of Taxes  
Georgia Power, Georgia PSC, Docket # 3549-U  
GTE Service Corp., FCC Docket #84-200  
Mississippi Power Co., Miss. PSC, Docket U-4761  
Citizens Utilities, Ariz. Corp. Comm., D # U2334-86020  
Quebec Telephone, Quebec PSC, 1986, 1987, 1992  
Newfoundland L & P, Nfld. Brd. Publ Comm. 1987, 1991  
Northwestern Bell, Minnesota PSC, #P-421/CI-86-354  
GTE Service Corp., FCC Docket #87-463  
Anchorage Municipal Power & Light, Alaska PUC, 1988  
New Brunswick Telephone, N.B. PUC, 1988  
Trans-Quebec Maritime, Nat'l Energy Brd. of Cda, '88-92  
Gulf Power Co., Florida PSC, Docket #88-1167-EI



Mountain States Bell, Montana PSC, #88-1.2  
Mountain States Bell, Arizona CC, #E-1051-88-146  
Georgia Power, Georgia PSC, Docket # 3840-U, 1989  
Rochester Telephone, New York PSC, Docket # 89-C-022  
Noverco - Gaz Metro, Quebec Natural Gas PSC, #R-3164-89  
GTE Northwest, Washington UTC, #U-89-3031  
Orange & Rockland, New York PSC, Case 89-E-175  
Central Illinois Light Company, ICC, Case 90-0127  
Peoples Natural Gas, Pennsylvania PSC, Case  
Gulf Power, Florida PSC, Case # 891345-EI  
ICG Utilities, Manitoba BPU, Case 1989  
New Tel Enterprises, CRTC, Docket #90-15  
Peoples Gas Systems, Florida PSC  
Jersey Central Pwr & Light, N.J. PUB, Case ER 89110912J  
Alabama Gas Co., Alabama PSC, Case 890001  
Trans-Quebec Maritime Pipeline, Cdn. Nat'l Energy Board  
Mountain Bell, Utah PSC,  
Mountain Bell, Colorado PUB  
South Central Bell, Louisiana PS  
Hope Gas, West Virginia PSC  
Vermont Gas Systems, Vermont PSC  
Alberta Power Ltd., Alberta PUB  
Ohio Utilities Company, Ohio PSC  
Georgia Power Company, Georgia PSC  
Sun City Water Company  
Havasu Water Inc.  
Centra Gas (Manitoba) Co.  
Central Telephone Co. Nevada  
AGT Ltd., CRTC 1992  
BC GAS, BCPUB 1992

California Water Association, California PUC 1992  
Maritime Telephone 1993  
BCE Enterprises, Bell Canada, 1993  
Citizens Utilities Arizona gas division 1993  
PSI Resources 1993-5  
CILCORP gas division 1994  
GTE Northwest Oregon 1993  
Stentor Group 1994-5  
Bell Canada 1994-1995  
PSI Energy 1993, 1994, 1995, 1999  
Cincinnati Gas & Electric 1994, 1996, 1999, 2004  
Southern States Utilities, 1995  
CILCO 1995, 1999, 2001  
Commonwealth Telephone 1996  
Edison International 1996, 1998  
Citizens Utilities 1997  
Stentor Companies 1997  
Hydro-Quebec 1998  
Entergy Gulf States Louisiana 1998, 1999, 2001, 2002, 2003  
Detroit Edison, 1999, 2003  
Entergy Gulf States, Texas, 2000, 2004  
Hydro Quebec TransEnergie, 2001, 2004  
Sierra Pacific Company, 2000, 2001, 2002, 207  
Nevada Power Company, 2001  
Mid American Energy, 2001, 2002  
Entergy Louisiana Inc. 2001, 2002, 2004  
Mississippi Power Company, 2001, 2002, 2007  
Oklahoma Gas & Electric Company, 2002 -2003  
Public Service Electric & Gas, 2001, 2002  
NUI Corp (Elizabethtown Gas Company), 2002

Jersey Central Power & Light, 2002  
San Diego Gas & Electric, 2002  
New Brunswick Power, 2002  
Entergy New Orleans, 2002  
Hydro-Quebec Distribution 2002  
PSI Energy 2003  
Fortis – Newfoundland Power & Light 2002  
Emera – Nova Scotia Power 2004  
Hydro-Quebec TransEnergie 2004  
Hawaiian Electric 2004  
Missouri Gas Energy 2004  
AGL Resources 2004  
Arkansas Western Gas 2004  
Public Service of New Hampshire 2005  
Hawaiian Electric Company 2005  
Delmarva Power & Light Company 2005  
Union Heat Power & Light 2005  
Puget Sound Energy, Inc. 2006, 2007  
Cascade Natural Gas 2006  
Entergy Arkansas 2006-7  
Bangor Hydro 2006-7  
Delmarva 2006-7  
Potomac Electric Power Co. 2006, 2007  
Detroit Edison Co. 2007, 2008  
Nevada Power Co. 2007  
Hawaiian Electric Co. 2006-7  
Hawaii Elec & Light Co. 2007  
Maui Electric Co. 2007  
Ameren Union Electric 2008  
Consolidated Edison of New York 2007-2008

Orange & Rockland 2007  
Niagara Mohawk Power Corp 2008  
Allele (Minnesota Power) 2007-2008  
Sierra Pacific Power 2007-2008

### **PROFESSIONAL AND LEARNED SOCIETIES**

Engineering Institute of Canada, 1967-1972  
Canada Council Award, recipient 1971 and 1972  
Canadian Association Administrative Sciences, 1973-80  
American Association of Decision Sciences, 1974-1978  
American Finance Association, 1975-2002  
Financial Management Association, 1978-2002

### **ACTIVITIES IN PROFESSIONAL ASSOCIATIONS AND MEETINGS**

Chairman of meeting on “New Developments in Utility Cost of Capital”, Southern Finance Association, Atlanta, Nov. 1982

Chairman of meeting on “Public Utility Rate of Return”, Southeastern Public Utility Conference, Atlanta, Oct. 1982

Chairman of meeting on “Current Issues in Regulatory Finance”, Financial Management Association, Atlanta, Oct. 1983

Chairman of meeting on “Utility Cost of Capital”, Financial Management Association, Toronto, Canada, Oct. 1984.

Committee on New Product Development, FMA, 1985

Discussant, “Tobin’s Q Ratio”, paper presented at Financial Management Association, New York, N.Y., Oct. 1986

Guest speaker, “Utility Capital Structure: New Developments”, National Society of Rate of Return Analysts 18th Financial Forum, Wash., D.C. Oct. 1986

Opening address, “Capital Expenditures Analysis: Methodology vs Mythology,” Bellcore Economic Analysis Conference, Naples Fla., 1988.

Guest speaker, “Mythology in Regulatory Finance”, Society of Utility Rate of Return Analysts (SURFA), Annual Conference, Wash., D.C. February 2007.

### **PAPERS PRESENTED:**

“An Empirical Study of Multi-Period Asset Pricing,” annual meeting of Financial Management Assoc., Las Vegas Nevada, 1987.

“Utility Capital Expenditures Analysis: Net Present Value vs Revenue Requirements”, annual meeting of Financial Management Assoc., Denver, Colorado, October 1985.

“Intervention Analysis and the Dynamics of Market Efficiency”, annual meeting of Financial Management Assoc., San Francisco, Oct. 1982

“Intertemporal Market-Line Theory: An Empirical Study,” annual meeting of Eastern Finance Assoc., Newport, R.I. 1981

“Option Writing for Financial Institutions: A Cost-Benefit Analysis”, 1979 annual meeting Financial Research Foundation

“Free-lunch on the Toronto Stock Exchange”, annual meeting of Financial Research Foundation of Canada, 1978.

“Simulation System Computer Software SIMFIN”, HP International Business Computer Users Group, London, 1975.

“Inflation Accounting: Implications for Financial Analysis.” Institute of Certified Public Accountants Symposium, 1979.

### **OFFICES IN PROFESSIONAL ASSOCIATIONS**

- President, International Hewlett-Packard Business Computers Users Group, 1977
- Chairman Program Committee, International HP Business Computers Users Group, London, England, 1975
- Program Coordinator, Canadian Assoc. of Administrative Sciences, 1976
- Member, New Product Development Committee, Financial Management Association, 1985-1986
- Reviewer: Journal of Financial Research
  - Financial Management
  - Financial Review
  - Journal of Finance

## **PUBLICATIONS**

- “Risk Aversion Revisited”, Journal of Finance, Sept. 1983
- “Hedging Regulatory Lag with Financial Futures,” Journal of Finance, May 1983.  
(with G. Gay, R. Kolb)
- “The Effect of CWIP on Cost of Capital,” Public Utilities Fortnightly, July 1986.
- “The Effect of CWIP on Revenue Requirements” Public Utilities Fortnightly,  
August 1986.
- “Intervention Analysis and the Dynamics of Market Efficiency,” Time-Series  
Applications, New York: North Holland, 1983. (with K. El-Sheshai)
- “Market-Line Theory and the Canadian Equity Market,” Journal of Business  
Administration, Jan. 1982, M. Brennan, editor
- “Efficiency of Canadian Equity Markets,” International Management Review,  
Feb. 1978.
- “Intertemporal Market-Line Theory: An Empirical Test,” Financial Review,  
Proceedings of the Eastern Finance Association, 1981.

## **BOOKS**

- Utilities’ Cost of Capital, Public Utilities Reports Inc., Arlington, Va., 1984.
- Regulatory Finance, Public Utilities Reports Inc., Arlington, Va., 2004
- Driving Shareholder Value, McGraw-Hill, January 2001.
- The New Regulatory Finance, Public Utilities Reports Inc., Arlington, Va., 2006.

## **MONOGRAPHS**

- Determining Cost of Capital for Regulated Industries, Public Utilities Reports,  
Inc., and The Management Exchange Inc., 1982 - 1993. (with V.L. Andrews)
- Alternative Regulatory Frameworks, Public Utilities  
Reports, Inc., and The Management Exchange Inc., 1993. (with V.L. Andrews)
- Risk and Return in Capital Projects, The Management Exchange Inc., 1980.  
(with B. Deschamps)
- Utility Capital Expenditure Analysis, The Management Exchange Inc., 1983.
- Regulation of Cable Television: An Econometric Planning Model, Quebec  
Department of Communications, 1978.

“An Economic & Financial Profile of the Canadian Cablevision Industry,” Canadian Radio-Television & Telecommunication Commission (CRTC), 1978.

Computer Users’ Manual: Finance and Investment Programs, University of Montreal Press, 1974, revised 1978.

Fiber Optics Communications: Economic Characteristics, Quebec Department of Communications, 1978.

“Canadian Equity Market Inefficiencies”, Capital Market Research Memorandum, Garmaise & Thomson Investment Consultants, 1979.

### **MISCELLANEOUS CONSULTING REPORTS**

“Operational Risk Analysis: California Water Utilities,” Calif. Water Association, 1993.

“Cost of Capital Methodologies for Independent Telephone Systems”, Ontario Telephone Service Commission, March 1989.

“The Effect of CWIP on Cost of Capital and Revenue Requirements”, Georgia Power Company, 1985.

“Costing Methodology and the Effect of Alternate Depreciation and Costing Methods on Revenue Requirements and Utility Finances”, Gaz Metropolitan Inc., 1985.

“Simulated Capital Structure of CN-CP Telecommunications: A Critique”, CRTC, 1977.

“Telecommunications Cost Inquiry: Critique,” CRTC, 1977.

“Social Rate of Discount in the Public Sector”, CRTC Policy Statement, 1974.

“Technical Problems in Capital Projects Analysis”, CRTC Policy Statement, 1974.

### **RESEARCH GRANTS**

“Econometric Planning Model of the Cablevision Industry”, International Institute of Quantitative Economics, CRTC.

“Application of the Averch-Johnson Model to Telecommunications Utilities”, Canadian Radio-Television Commission. (CRTC)

“Economics of the Fiber Optics Industry”, Quebec Dept. of Communications.

“Intervention Analysis and the Dynamics of Market Efficiency”, Georgia State Univ. College of Business, 1981.

“Firm Size and Beta Stability”, Georgia State University College of Business, 1982.

“Risk Aversion and the Demand for Risky Assets”, Georgia State University College of Business, 1981.

Chase Econometrics, Interactive Data Corp., Research Grant, \$50,000 per annum, 1986-1989.