

**EXH. RAM-2
DOCKETS UE-19 ___/UG-19 ___
2019 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,

Respondent.

**Docket UE-19 ___
Docket UG-19 ___**

**FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE
PREFILED DIRECT TESTIMONY OF**

DR. ROGER A. MORIN

ON BEHALF OF PUGET SOUND ENERGY

JUNE 20, 2019

1 **FIRST EXHIBIT (PROFESSIONAL QUALIFICATIONS) TO THE**
2 **PREFILED DIRECT TESTIMONY OF**

3 **DR. ROGER A. MORIN**

4 **ON BEHALF OF PUGET SOUND ENERGY**

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

6 A. My name is Dr. Roger A. Morin. My business address is Georgia State
7 University, Robinson College of Business, University Plaza, Atlanta, Georgia
8 30303.

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

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

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

16 A. I currently teach at Georgia State University. I have taught at the Wharton School
17 of Finance, University of Pennsylvania; Amos Tuck School of Business at
18 Dartmouth College; Drexel University; University of Montreal; and McGill
19 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 was
18 published in 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 First Exhibit to the
22 Prefiled Direct Testimony of Dr. Roger A. Morin, Exh. RAM-2, describes my
23 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, 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 First Exhibit to the Prefiled Direct Testimony of
10 Dr. Roger A. Morin, Exh. RAM-2.

**Attachment A to the
First Exhibit to the
Prefiled Direct Testimony of
Dr. Roger A. Morin,
Exh. RAM-2**

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RESUME OF ROGER A. MORIN

(Spring 2019)

NAME: Roger A. Morin
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Fernandina Beach, FL 32034
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Indian Harbour
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TELEPHONE: (912) 635-2920 business office
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(902) 823-0000 summer office

E-MAIL ADDRESS: profmorin@mac.com

EMPLOYER 1980-2015: Georgia State University
Robinson College of Business
Atlanta, GA 30303

RANK: Emeritus Professor of Finance

HONORS: Distinguished 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.

1 **EMPLOYMENT HISTORY**

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

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

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

7 Professor of Finance, Georgia State University, 1979-2011

8 Professor of Finance for Regulated Industry and Director,
9 Center for the Study of Regulated Industry, Robinson College
10 of Business, Georgia State University, 1985-2009

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

13 Emeritus Professor of Finance, Georgia State University, 2007-16

14 **OTHER BUSINESS ASSOCIATIONS**

15 Communications Engineer, Bell Canada, 1962-1967.

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

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

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

22 Member Board of Directors, Executive Visions Inc., 1985-2016

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

25 Member Board of Directors, Hotel Equities Inc., 2009-2016

1 **PROFESSIONAL CLIENTS**

2 AGL Resources

3 AT & T Communications

4 Alagasco - Energen

5 Alaska Anchorage Municipal Light & Power

6 Alberta Power Ltd.

7 Allete

8 Alliant Energy

9 AmerenUE

10 American Water

11 Ameritech

12 Arkansas Western Gas

13 ATC Transmission

14 Baltimore Gas & Electric – Constellation Energy

15 Bangor Hydro-Electric

16 B.C. Telephone

17 B C GAS

18 Bell Canada

19 Bellcore

20 Bell South Corp.

21 Bruncor (New Brunswick Telephone)

22 Burlington-Northern

23 C & S Bank

24 California Pacific

25 Cajun Electric

1 Canadian Radio-Television & Telecomm. Commission
2 Canadian Utilities
3 Canadian Western Natural Gas
4 Cascade Natural Gas
5 Centel
6 Centra Gas
7 Central Illinois Light & Power Co
8 Central Telephone
9 Central & South West Corp.
10 CH Energy
11 Chattanooga Gas Company
12 Cincinnatti Gas & Electric
13 Cinergy Corp.
14 Citizens Utilities
15 City Gas of Florida
16 CN-CP Telecommunications
17 Commonwealth Telephone Co.
18 Columbia Gas System
19 Consolidated Edison
20 Consolidated Natural Gas
21 Constellation Energy
22 Delmarva Power & Light Co
23 Deerpath Group
24 Detroit Edison Company
25 Dayton Power & Light Co.

1 DPL Energy
2 Duke Energy Indiana
3 Duke Energy Kentucky
4 Duke Energy Ohio
5 DTE Energy
6 Edison International
7 Edmonton Power Company
8 Elizabethtown Gas Co.
9 Emera
10 Energen
11 Engraph Corporation
12 Entergy Corp.
13 Entergy Arkansas Inc.
14 Entergy Gulf States, Inc.
15 Entergy Louisiana, Inc.
16 Entergy Mississippi Power
17 Entergy New Orleans, Inc.
18 First Energy
19 Florida Water Association
20 Fortis
21 Garmaise-Thomson & Assoc., Investment Consultants
22 Gaz Metropolitan
23 General Public Utilities
24 Georgia Broadcasting Corp.
25 Georgia Power Company

1 GTE California - Verizon
2 GTE Northwest Inc. - Verizon
3 GTE Service Corp. - Verizon
4 GTE Southwest Incorporated - Verizon
5 Gulf Power Company
6 Havasu Water Inc.
7 Hawaiian Electric Company
8 Hawaiian Elec & Light Co
9 Heater Utilities – Aqua - America
10 Hope Gas Inc.
11 Hydro-Quebec
12 ICG Utilities
13 Illinois Commerce Commission
14 Island Telephone
15 ITC Holdings
16 Jersey Central Power & Light
17 Kansas Power & Light
18 KeySpan Energy
19 Maine Public Service
20 Manitoba Hydro
21 Maritime Telephone
22 Maui Electric Co.
23 Metropolitan Edison Co.
24 Minister of Natural Resources Province of Quebec
25 Minnesota Power & Light

1 Mississippi Power Company
2 Missouri Gas Energy
3 Mountain Bell
4 National Grid PLC
5 Nevada Power Company
6 New Brunswick Power
7 Newfoundland Power Inc. - Fortis Inc.
8 New Market Hydro
9 New Tel Enterprises Ltd.
10 New York Telephone Co.
11 NextEra Energy
12 Niagara Mohawk Power Corp
13 Norfolk-Southern
14 Northeast Utilities
15 Northern Telephone Ltd.
16 Northwestern Bell
17 Northwestern Utilities Ltd.
18 Nova Scotia Power
19 Nova Scotia Utility and Review Board
20 NUI Corp.
21 NV Energy
22 NYNEX
23 Oklahoma G & E
24 Ontario Telephone Service Commission
25 Orange & Rockland

- 1 PNM Resources
- 2 PPL Corp
- 3 Pacific Northwest Bell
- 4 People's Gas System Inc.
- 5 People's Natural Gas
- 6 Pennsylvania Electric Co.
- 7 Pepco Holdings
- 8 Potomac Electric Power Co.
- 9 Price Waterhouse
- 10 PSI Energy
- 11 Public Service Electric & Gas
- 12 Public Service of New Hampshire
- 13 Public Service of New Mexico
- 14 Puget Sound Energy
- 15 Quebec Telephone
- 16 Regie de l'Energie du Quebec
- 17 Rockland Electric
- 18 Rochester Telephone
- 19 SNL Center for Financial Execution
- 20 San Diego Gas & Electric
- 21 SaskPower
- 22 Sempra
- 23 Sierra Pacific Power Company
- 24 Source Gas
- 25 Southern Bell

1 Southern States Utilities
2 Southern Union Gas
3 South Central Bell
4 Sun City Water Company
5 TECO Energy
6 The Southern Company
7 Touche Ross and Company
8 TransEnergie
9 Trans-Quebec & Maritimes Pipeline
10 TXU Corp
11 US WEST Communications
12 Union Heat Light & Power
13 Utah Power & Light
14 Vermont Gas Systems Inc.
15 Wisconsin Power & Light

16 **MANAGEMENT DEVELOPMENT AND PROFESSIONAL EXECUTIVE**
17 **EDUCATION**

18 Canadian Institute of Marketing, Corporate Finance, 1971-73
19 Hydro-Quebec, "Capital Budgeting Under Uncertainty," 1974-75
20 Institute of Certified Public Accountants, Mergers &
21 Acquisitions, 1975-78
22 Investment Dealers Association of Canada, 1977-78
23 Financial Research Foundation, bi-annual seminar, 1975-79
24 Advanced Management Research (AMR), faculty member, 1977-80
25 Financial Analysts Federation, Educational chapter: "Financial Futures
26 Contracts" seminar

1 Exnet Inc. a.k.a. The Management Exchange Inc., faculty member, 1981-2008.

2 National Seminars: *Risk and Return on Capital Projects*
3 *Cost of Capital for Regulated Utilities*
4 *Capital Allocation for Utilities*
5 *Alternative Regulatory Frameworks*
6 *Utility Directors' Workshop*
7 *Shareholder Value Creation for Utilities*
8 *Fundamentals of Utility Finance*
9 *Contemporary Issues in Utility Finance*

10 SNL Center for Financial Education. faculty member 2008-2016.

11 National Seminars: *Essentials of Utility Finance*

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

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

- 15 Corporate Finance
- 16 Rate of Return
- 17 Capital Structure
- 18 Generic Cost of Capital
- 19 Costing Methodology
- 20 Depreciation
- 21 Flow-Through vs Normalization
- 22 Revenue Requirements Methodology
- 23 Utility Capital Expenditures Analysis
- 24 Risk Analysis
- 25 Capital Allocation
- 26 Divisional Cost of Capital, Unbundling
- 27 Incentive Regulation & Alternative Regulatory Plans
- 28 Shareholder Value Creation

1 Value-Based Management

2 **REGULATORY BODIES**

3 Alabama Public Service Commission

4 Alaska Regulatory Commission

5 Alberta Public Service Board

6 Arizona Corporation Commission

7 Arkansas Public Service Commission

8 British Columbia Board of Public Utilities

9 California Public Service Commission

10 Canadian Radio-Television & Telecommunications Comm.

11 City of New Orleans Council

12 Colorado Public Utilities Commission

13 Delaware Public Service Commission

14 District of Columbia Public Service Commission

15 Federal Communications Commission

16 Federal Energy Regulatory Commission

17 Florida Public Service Commission

18 Georgia Public Service Commission

19 Georgia Senate Committee on Regulated Industries

20 Hawaii Public Utilities Commission

21 Illinois Commerce Commission

22 Indiana Utility Regulatory Commission

23 Iowa Utilities Board

24 Kentucky Public Service Commission

- 1 Louisiana Public Service Commission
- 2 Maine Public Utilities Commission
- 3 Manitoba Board of Public Utilities
- 4 Maryland Public Service Commission
- 5 Michigan Public Service Commission
- 6 Minnesota Public Utilities Commission
- 7 Mississippi Public Service Commission
- 8 Missouri Public Service Commission
- 9 Montana Public Service Commission
- 10 National Energy Board of Canada
- 11 Nebraska Public Service Commission
- 12 Nevada Public Utilities Commission
- 13 New Brunswick Board of Public Commissioners
- 14 New Hampshire Public Utilities Commission
- 15 New Jersey Board of Public Utilities
- 16 New Mexico Public Regulation Commission
- 17 New Orleans City Council
- 18 New York Public Service Commission
- 19 Newfoundland Board of Commissioners of Public Utilities
- 20 North Carolina Utilities Commission
- 21 Nova Scotia Board of Public Utilities
- 22 Ohio Public Utilities Commission
- 23 Oklahoma Corporation Commission
- 24 Ontario Telephone Service Commission
- 25 Ontario Energy Board

- 1 Oregon Public Utility Service Commission
- 2 Pennsylvania Public Utility Commission
- 3 Quebec Regie de l'Energie
- 4 Quebec Telephone Service Commission
- 5 South Carolina Public Service Commission
- 6 South Dakota Public Utilities Commission
- 7 Tennessee Regulatory Authority
- 8 Texas Public Utility Commission
- 9 Utah Public Service Commission
- 10 Vermont Department of Public Services
- 11 Virginia State Corporation Commission
- 12 Washington Utilities & Transportation Commission
- 13 West Virginia Public Service Commission

14 **SERVICE AS EXPERT WITNESS**

- 15 Southern Bell, So. Carolina PSC, Docket #81-201C
- 16 Southern Bell, So. Carolina PSC, Docket #82-294C
- 17 Southern Bell, North Carolina PSC, Docket #P-55-816
- 18 Metropolitan Edison, Pennsylvania PUC, Docket #R-822249
- 19 Pennsylvania Electric, Pennsylvania PUC, Docket #R-822250
- 20 Georgia Power, Georgia PSC, Docket # 3270-U, 1981
- 21 Georgia Power, Georgia PSC, Docket # 3397-U, 1983
- 22 Georgia Power, Georgia PSC, Docket # 3673-U, 1987
- 23 Georgia Power, F.E.R.C., Docket # ER 80-326, 80-327
- 24 Georgia Power, F.E.R.C., Docket # ER 81-730, 80-731

1 Georgia Power, F.E.R.C., Docket # ER 85-730, 85-731
2 Bell Canada, CRTC 1987
3 Northern Telephone, Ontario PSC
4 GTE-Quebec Telephone, Quebec PSC, Docket 84-052B
5 Newtel., Nfld. Brd of Public Commission PU 11-87
6 CN-CP Telecommunications, CRTC
7 Quebec Northern Telephone, Quebec PSC
8 Edmonton Power Company, Alberta Public Service Board
9 Kansas Power & Light, F.E.R.C., Docket # ER 83-418
10 NYNEX, FCC generic cost of capital Docket #84-800
11 Bell South, FCC generic cost of capital Docket #84-800
12 American Water Works - Tennessee, Docket #7226
13 Burlington-Northern - Oklahoma State Board of Taxes
14 Georgia Power, Georgia PSC, Docket # 3549-U
15 GTE Service Corp., FCC Docket #84-200
16 Mississippi Power Co., Miss. PSC, Docket U-4761
17 Citizens Utilities, Ariz. Corp. Comm., Docket U2334-86020
18 Quebec Telephone, Quebec PSC, 1986, 1987, 1992
19 Newfoundland L & P, Nfld. Brd. Publ Comm. 1987, 1991
20 Northwestern Bell, Minnesota PSC, Docket P-421/CI-86-354
21 GTE Service Corp., FCC Docket #87-463
22 Anchorage Municipal Power & Light, Alaska PUC, 1988
23 New Brunswick Telephone, N.B. PUC, 1988
24 Trans-Quebec Maritime, Nat'l Energy Brd. of Cda, '88-92
25 Gulf Power Co., Florida PSC, Docket #88-1167-EI

1 Mountain States Bell, Montana PSC, #88-1.2
2 Mountain States Bell, Arizona CC, #E-1051-88-146
3 Georgia Power, Georgia PSC, Docket # 3840-U, 1989
4 Rochester Telephone, New York PSC, Docket # 89-C-022
5 Noverco - Gaz Metro, Quebec Natural Gas PSC, #R-3164-89
6 GTE Northwest, Washington UTC, #U-89-3031
7 Orange & Rockland, New York PSC, Case 89-E-175
8 Central Illinois Light Company, ICC, Case 90-0127
9 Peoples Natural Gas, Pennsylvania PSC, Case
10 Gulf Power, Florida PSC, Case # 891345-EI
11 ICG Utilities, Manitoba BPU, Case 1989
12 New Tel Enterprises, CRTC, Docket #90-15
13 Peoples Gas Systems, Florida PSC
14 Jersey Central Pwr & Light, N.J. PUB, Case ER 89110912J
15 Alabama Gas Co., Alabama PSC, Case 890001
16 Trans-Quebec Maritime Pipeline, Cdn. Nat'l Energy Board
17 Mountain Bell, Utah PSC,
18 Mountain Bell, Colorado PUB
19 South Central Bell, Louisiana PS
20 Hope Gas, West Virginia PSC
21 Vermont Gas Systems, Vermont PSC
22 Alberta Power Ltd., Alberta PUB
23 Ohio Utilities Company, Ohio PSC
24 Georgia Power Company, Georgia PSC
25 Sun City Water Company

1 Havasu Water Inc.
2 Centra Gas (Manitoba) Co.
3 Central Telephone Co. Nevada
4 AGT Ltd., CRTC 1992
5 BC GAS, BCPUB 1992
6 California Water Association, California PUC 1992
7 Maritime Telephone 1993
8 BCE Enterprises, Bell Canada, 1993
9 Citizens Utilities Arizona gas division 1993
10 PSI Resources 1993-5
11 CILCORP gas division 1994
12 GTE Northwest Oregon 1993
13 Stentor Group 1994-5
14 Bell Canada 1994-1995
15 PSI Energy 1993, 1994, 1995, 1999
16 Cincinnati Gas & Electric 1994, 1996, 1999, 2004
17 Southern States Utilities, 1995
18 CILCO 1995, 1999, 2001
19 Commonwealth Telephone 1996
20 Edison International 1996, 1998
21 Citizens Utilities 1997
22 Stentor Companies 1997
23 Hydro-Quebec 1998
24 Entergy Gulf States Louisiana 1998, 1999, 2001, 2002, 2003
25 Detroit Edison, 1999, 2003

1 Entergy Gulf States, Texas, 2000, 2004
2 Hydro Quebec TransEnergie, 2001, 2004
3 Sierra Pacific Company, 2000, 2001, 2002, 2007, 2010
4 Nevada Power Company, 2001
5 Mid American Energy, 2001, 2002
6 Entergy Louisiana Inc. 2001, 2002, 2004
7 Mississippi Power Company, 2001, 2002, 2007
8 Oklahoma Gas & Electric Company, 2002 -2003
9 Public Service Electric & Gas, 2001, 2002
10 NUI Corp (Elizabethtown Gas Company), 2002
11 Jersey Central Power & Light, 2002
12 San Diego Gas & Electric, 2002, 2012, 2014
13 New Brunswick Power, 2002
14 Entergy New Orleans, 2002, 2008
15 Hydro-Quebec Distribution 2002
16 PSI Energy 2003
17 Fortis – Newfoundland Power & Light 2002
18 Emera – Nova Scotia Power 2004
19 Hydro-Quebec TransEnergie 2004
20 Hawaiian Electric 2004
21 Missouri Gas Energy 2004
22 AGL Resources 2004
23 Arkansas Western Gas 2004
24 Public Service of New Hampshire 2005
25 Hawaiian Electric Company 2005, 2008, 2009

1 Delmarva Power & Light Company 2005, 2009
2 Union Heat Power & Light 2005
3 Puget Sound Energy 2006, 2007, 2009
4 Cascade Natural Gas 2006
5 Entergy Arkansas 2006-7
6 Bangor Hydro 2006-7
7 Delmarva 2006, 2007, 2009
8 Potomac Electric Power Co. 2006, 2007, 2009
9 Duke Energy Ohio, 2007, 2008, 2009
10 Duke Energy Kentucky 2009
11 Consolidated Edison 2007 Docket 07-E-0523
12 Duke Energy Ohio Docket 07-589-GA-AIR
13 Hawaiian Electric Company Docket 05-0315
14 Sierra Pacific Power Docket ER07-1371-000
15 Public Service New Mexico Docket 06-00210-UT
16 Detroit Edison Docket U-15244
17 Potomac Electric Power Docket FC-1053
18 Delmarva, Delaware, Docket 09-414
19 Atlantic City Electric, New Jersey, Docket ER-09080664
20 Maui Electric Co, Hawaii, Docket 2009-0163, 2011
21 Niagara Mohawk, New York, Docket 10E-0050
22 Sierra Pacific Power Docket No. 10-06001
23 Gaz Metro, Regie de l'Energie (Quebec), Docket 2012 R-3752-2011
24 California Pacific Electric Company, LLC, California PUC, Docket A-12-02-014
25 Duke Energy Ohio, Ohio Case No. 11-XXXX-EL-SSO

1 San Diego Gas & Electric, FERC, 2012, 2014
2 San Diego Gas & Electric, California PUC, 2012, Docket A-12-04
3 Southern California Gas, California PUC, 2012, Docket A-12-04
4 Puget Sound Energy
5 Puget Sound Energy
6 Duke Energy of Ohio
7 Duke Energy of Kentucky
8 Duke Energy of Ohio
9 Dayton Power & Light
10 Missouri American Water
11 California Power Electric Company

12 **PROFESSIONAL AND LEARNED SOCIETIES**

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

19 **ACTIVITIES IN PROFESSIONAL ASSOCIATIONS AND MEETINGS**

20 Chairman of meeting on “New Developments in Utility Cost of Capital”,
21 Southern Finance Association, Atlanta, Nov. 1982
22 Chairman of meeting on “Public Utility Rate of Return”,
23 Southeastern Public Utility Conference, Atlanta, Oct. 1982
24 Chairman of meeting on “Current Issues in Regulatory Finance”,
25 Financial Management Association, Atlanta, Oct. 1983

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

3 Committee on New Product Development, FMA, 1985

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

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

9 Opening address, “Capital Expenditures Analysis: Methodology
10 vs Mythology,” Bellcore Economic Analysis Conference, Naples
11 FL, 1988.

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

15 **PAPERS PRESENTED:**

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

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

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

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

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

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

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

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

1 **OFFICES IN PROFESSIONAL ASSOCIATIONS**

2 President, International Hewlett-Packard Business
3 Computers Users Group, 1977

4 Chairman Program Committee, International HP Business
5 Computers Users Group, London, England, 1975

6 Program Coordinator, Canadian Assoc. of Administrative
7 Sciences, 1976

8 Member, New Product Development Committee, Financial
9 Management Association, 1985-1986

10 Reviewer: Journal of Financial Research
11 Financial Management
12 Financial Review
13 Journal of Finance

14 **PUBLICATIONS**

15 “Risk Aversion Revisited”, Journal of Finance, Sept. 1983

16 “Hedging Regulatory Lag with Financial Futures,” Journal of Finance, May 1983.
17 (with G. Gay, R. Kolb)

18 “The Effect of CWIP on Cost of Capital,” Public Utilities Fortnightly, July 1986.

19 “The Effect of CWIP on Revenue Requirements” Public Utilities Fortnightly,
20 August 1986.

21 “Intervention Analysis and the Dynamics of Market Efficiency,” Time-Series
22 Applications, New York: North Holland, 1983. (with K. El-Sheshai)

23 “Market-Line Theory and the Canadian Equity Market,” Journal of Business
24 Administration, Jan. 1982, M. Brennan, editor

25 “Efficiency of Canadian Equity Markets,” International Management Review,
26 Feb. 1978.

27 “Intertemporal Market-Line Theory: An Empirical Test,” Financial Review,
28 Proceedings of the Eastern Finance Association, 1981.

1 **BOOKS**

2 Utilities' Cost of Capital, Public Utilities Reports Inc., Arlington, Va., 1984.

3 Regulatory Finance, Public Utilities Reports Inc., Arlington, Va., 2004

4 Driving Shareholder Value, McGraw-Hill, January 2001.

5 The New Regulatory Finance, Public Utilities Reports Inc., Arlington, Va., 2006.

6 **MONOGRAPHS**

7 Determining Cost of Capital for Regulated Industries, Public Utilities Reports,
8 Inc., and The Management Exchange Inc., 1982 - 1993. (with V.L. Andrews)

9 Alternative Regulatory Frameworks, Public Utilities
10 Reports, Inc., and The Management Exchange Inc., 1993. (with V.L. Andrews)

11 Risk and Return in Capital Projects, The Management Exchange Inc., 1980.
12 (with B. Deschamps)

13 Utility Capital Expenditure Analysis, The Management Exchange Inc., 1983.

14 Regulation of Cable Television: An Econometric Planning Model, Quebec
15 Department of Communications, 1978.

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

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

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

22 "Canadian Equity Market Inefficiencies", Capital Market Research
23 Memorandum, Garmaise & Thomson Investment Consultants, 1979.

24 **MISCELLANEOUS CONSULTING REPORTS**

25 "Operational Risk Analysis: California Water Utilities," Calif. Water Association,
26 1993.

27 "Cost of Capital Methodologies for Independent Telephone Systems", Ontario
28 Telephone Service Commission, March 1989.

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

3 “Costing Methodology and the Effect of Alternate Depreciation and Costing
4 Methods on Revenue Requirements and Utility Finances”, Gaz Metropolitan Inc.,
5 1985.

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

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

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

10 “Technical Problems in Capital Projects Analysis”, CRTC Policy Statement,
11 1974.

12 **RESEARCH GRANTS**

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

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

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

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

20 “Firm Size and Beta Stability”, Georgia State University College of Business,
21 1982.

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