

**EXHIBIT NO. \_\_\_(RAM-2)  
DOCKET NO. UE-07\_\_\_/UG-07\_\_\_  
2007 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-07\_\_\_  
Docket No. UG-07\_\_\_**

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

**DECEMBER 3, 2007**

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,  
7 Georgia 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.

12 I am also a principal in Utility Research International, an enterprise engaged in  
13 regulatory finance and 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	Hawaii	Nevada	Oregon
Alaska	Illinois	New Brunswick	Pennsylvania
Alberta	Indiana	New Hampshire	Quebec
Arizona	Iowa	New Jersey	South Carolina
Arkansas	Kentucky	New York	South Dakota
British Columbia	Louisiana	Newfoundland	Tennessee
California	Manitoba	North Carolina	Texas
Colorado	Michigan	North Dakota	Utah
Delaware	Minnesota	Nova Scotia	Vermont
District of Columbia	Mississippi	Ohio	Virginia
Florida	Missouri	Oklahoma	Washington
Georgia	Montana	Ontario	West Virginia

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

**RESUME OF ROGER A. MORIN  
(Winter 2007)**

**NAME:** Roger A. Morin

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

**TELEPHONE:** (912) 635-3233 business office  
(912) 635-3233 business fax  
(404) 229-2857 cellular  
(404) 651-2674 office-university

**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,  
College of Business, Georgia State University.

**EDUCATIONAL HISTORY**

- Executive Education: Departmental Coordinator 2000
- Bachelor of Electrical Engineering, McGill University. Montreal, Canada, 1967.
- Master of Business Administration, McGill University, Montreal, Canada, 1969.

### **EDUCATIONAL HISTORY (CONTD.)**

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

### **EMPLOYMENT HISTORY**

- Lecturer, Wharton School of Finance, Univ. of Pa., 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, 1979-2005
- Professor of Finance for Regulated Industry and Director, Center for the Study of Regulated Industry, College of Business, Georgia State University, 1985-2005
- Visiting Professor of Finance, Amos Tuck School of Business, Dartmouth College, Hanover, N.H., 1986

### **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.
- Ameren
- American Water Works Company
- Ameritech
- Arkansas Western Gas
- Baltimore Gas & Electric – Constellation Energy
- 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

**PROFESSIONAL CLIENTS (CONTD.)**

- 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
- Edison International
- Edmonton Power Company
- Elizabethtown Gas Co.
- Energen
- Engraph Corporation
- Entergy Corp.
- Entergy Arkansas Inc.
- Entergy Gulf States, Inc.
- Entergy Louisiana, Inc.
- 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



**PROFESSIONAL CLIENTS (CONTD.)**

- GTE Service Corp. – Verizon
- GTE Southwest Incorporated – Verizon
- Gulf Power Company
- Havasu Water Inc.
- Hawaiian Electric Company
- 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
- Metropolitan Edison Co.
- Minister of Natural Resources Province of Quebec
- Minnesota Power & Light
- Mississippi Power Company
- Missouri Gas Energy
- Mountain Bell
- Nevada Power Company
- New Brunswick Power
- Newfoundland Power Inc. - Fortis Inc.
- New Tel Enterprises Ltd.
- New York Telephone Co.
- Norfolk-Southern
- Northeast Utilities
- Northern Telephone Ltd.

**PROFESSIONAL CLIENTS (CONTD.)**

- Northwestern Bell
- Northwestern Utilities Ltd.
- Nova Scotia Power – Emera Inc.
- Nova Scotia Utility and Review Board
- NUI Corp.
- NYNEX
- Oklahoma G & E
- Ontario Telephone Service Commission
- Orange & Rockland
- Pacific Northwest Bell
- People’s Gas System Inc.
- People’s Natural Gas
- Pennsylvania Electric Co.
- Pepco Holdings
- Price Waterhouse
- PSI Energy
- Public Service Electric & Gas
- Public Service of New Hampshire
- Puget Sound Energy, Inc.
- Quebec Telephone
- Regie de l’Energie du Quebec
- Rochester Telephone
- San Diego Gas & Electric
- SaskPower
- Sierra Pacific Power Company
- Southern Bell
- Southern States Utilities
- Southern Union Gas
- South Central Bell
- Sun City Water Company

### **PROFESSIONAL CLIENTS (CONTD.)**

- 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,” 1974-7
- 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 1981-2006
- 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*
  - *Real Options in Utility Capital Investments*

**MANAGEMENT DEVELOPMENT AND PROFESSIONAL EXECUTIVE EDUCATION (CONTD.)**

- *Fundamentals of Utility Finance in a Restructured Environment*
- *Contemporary Issues in Utility Finance*
- Georgia State University College of Business, Management Development Program, faculty member, 1981-1994

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

- 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 Utility Commission

**REGULATORY BODIES (CONTD.)**

- Canadian Radio-Television & Telecommunications Comm.
- Colorado Public Utilities Board
- Delaware Public Utility 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
- 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
- Newfoundland Board of Commissioners of Public Utilities
- New Hampshire Public Utility Commission
- New Jersey Board of Public Utilities
- New York Public Service Commission
- North Carolina Utilities Commission
- Ohio Public Utilities Commission
- Oklahoma State Board of Equalization
- Ontario Telephone Service Commission

**REGULATORY BODIES (CONTD.)**

- Quebec Natural Gas Board
- Quebec Regie de l'Energie
- Pennsylvania Public Service Commission
- 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

**SERVICE AS EXPERT WITNESS (CONTD.)**

- 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

**SERVICE AS EXPERT WITNESS (CONTD.)**

- 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



**SERVICE AS EXPERT WITNESS (CONTD.)**

- 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
- Nevada Power Company, 2001
- Mid American Energy, 2001, 2002
- Entergy Louisiana Inc. 2001, 2002, 2004
- Mississippi Power Company, 2001, 2002
- 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
- NB 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

### **SERVICE AS EXPERT WITNESS (CONTD.)**

- 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
- Cascade Natural Gas 2006

### **PROFESSIONAL AND LEARNED SOCIETIES**

- Cascade Natural Gas 2006
- 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

### **PAPERS PRESENTED:**

- Opening address, “Capital Expenditures Analysis: Methodology vs Mythology,” Bellcore Economic Analysis Conference, Naples Fla., 1988.
- “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., 1994.
- 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.

### **MONOGRAPHS (CONTD.)**

- 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)

### **RESEARCH GRANTS (CONTD.)**

- “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.

### **UNIVERSITY SERVICE**

- University Senate, elected departmental senator 1987-1989, 1998-2002
- Faculty Affairs Committee, elected departmental representative
- Professional Continuing Education Committee member
- Director Master in Science (Finance) Program
- Course Coordinator, Corporate Finance, MBA program
- Chairman, Corporate Finance Curriculum Committee
- Executive Education: Departmental Coordinator 2000