

EXHIBIT NO. ___(RAM-2)
DOCKET NO. UE-06 ___/UG-06 ___
2006 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-06 ___
Docket No. UG-06 ___

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

FEBRUARY 15, 2006

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PUGET SOUND ENERGY, INC.

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

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

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

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

A. I am Professor of Finance at the College of Business, Georgia State University and Professor of Finance for Regulated Industry at the Center for the Study of Regulated Industry at Georgia State University.

I am also a principal in Utility Research International, an enterprise engaged in regulatory finance and economics consulting to business and government.

Q. Please summarize your academic and business career.

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

10 [BA060440032]

RESUME OF ROGER A. MORIN

(Winter 2006)

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@msn.com

DATE OF BIRTH: 3/5/1945

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

RANK: 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

- 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 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.

PROFESSIONAL CLIENTS (CONT'D)

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

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

PROFESSIONAL CLIENTS (CONT'D)

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

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

PROFESSIONAL CLIENTS (CONT'D)

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.

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

PROFESSIONAL CLIENTS (CONT'D)

Price Waterhouse

PSI Energy

Public Service Electric & Gas

Public Service of New Hampshire

Puget Sound Electric Co.

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

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 1981-2006
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

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

Federal Communications Commission

Federal Energy Regulatory Commission

Georgia Public Service Commission

South Carolina Public Service Commission

North Carolina Utilities Commission

Pennsylvania Public Service Commission

Ontario Telephone Service Commission

Quebec Telephone Service Commission
Newfoundland Board of Commissioners of Public Utilities
Georgia Senate Committee on Regulated Industries
Alberta Public Service Board
Tennessee Regulatory Authority
Oklahoma State Board of Equalization
Mississippi Public Service Commission
Minnesota Public Utilities Commission
Canadian Radio-Television & Telecommunications Comm.
New Brunswick Board of Public Commissioners
Alaska Public Utility Commission
National Energy Board of Canada
Florida Public Service Commission
Montana Public Service Commission
Arizona Corporation Commission
Quebec Natural Gas Board
Quebec Regie de l'Energie
New York Public Service Commission
Washington Utilities & Transportation Commission
Manitoba Board of Public Utilities
New Jersey Board of Public Utilities
Alabama Public Service Commission
Utah Public Service Commission
Nevada Public Service Commission
Louisiana Public Service Commission
Colorado Public Utilities Board

West Virginia Public Service Commission
Ohio Public Utilities Commission
California Public Service Commission
Hawaii Public Service Commission
Illinois Commerce Commission
British Columbia Board of Public Utilities
Indiana Utility Regulatory Commission
Minnesota Public Utilities Commission
Texas Public Utility Commission
Michigan Public Service Commission
Iowa Board of Public Utilities

Missouri Public Service Commission
Arkansas Public Service Commission
Hawaii Public Utility Commission
New Hampshire Public Utility Commission
Delaware Public Utility Commission
Washington Utilities & Transportation Commission
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

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

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 Electric Co 2006-01-16

Cascade Natural Gas 2006

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.

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., 1994.

Driving Shareholder Value, McGraw-Hill, January 2001.

The New Regulatory Finance, forthcoming February 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.

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