

Exhibit ___ (RHS-2)
Docket U-072375
Witness: Ronald H. Schmidt

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

In the Matter of the Joint Application of

DOCKET U-072375

**PUGET HOLDINGS LLC AND PUGET
SOUND ENERGY, INC.,**

**For an Order Authorizing Proposed
Transaction**

EXHIBIT TO TESTIMONY OF

Ronald H. Schmidt

**Principal
Finance Scholars Group
RSchmidt@finsch.com**

**On Behalf of Staff of the
Washington Utilities and Transportation Commission**

Qualifications and Experience

June 18, 2008



RONALD H. SCHMIDT, PH.D.

CURRENT POSITION

Finance Scholars Group

- Principal, August 2007 to present

PAST POSITIONS

LECG, LLC

- Principal (August 2002 – July 2007)
- Director of Marketing (1999 – 2002)
Responsibilities included developing and directing marketing for the firm.
- Director of Professional Practices (1998 – 1999)
Responsibilities included recruiting and managing all senior staff; directed marketing, training, and research services.
- Senior Managing Economist (1999 – 2002), Managing Economist (1998), Senior Economist (1997)
Responsibilities included managing cases for experts; managing senior recruiting firm-wide.

Silver Fox Promotions, Inc.

- Vice President and Chief Financial Officer (1994 – 1997)

Federal Reserve Bank of San Francisco (Economic Research Department)

- Senior Economist (1989 – 1994)
- Economist (1987 – 1989)

Federal Reserve Bank of Dallas (Research Department)

- Senior Economist (1985 – 1987)
- Economist (1982 – 1985)

Madison Consulting Group

- Consultant (1981 – 1982)

University of Wisconsin, Madison

- Research Assistant (January – August 1978 and July 1980 – June 1981)

EDUCATION

Ph.D., Economics, University of Wisconsin, Madison, 1983
M.S., Economics, University of Wisconsin, Madison, 1979
B.A., Economics, University of California, Davis, 1976

TEACHING EXPERIENCE

Santa Clara University, Levy School of Business, 2005 to 2006.

- MBA courses taught: (1) Intellectual Property Management; (2) Sarbanes-Oxley and Corporate Governance.

University of Wisconsin, Madison, Department of Economics, Fall 1978 – Spring 1980

- Teaching Assistant

TESTIMONY

G&C Auto Body, Inc. and Dibble's Autobody, vs. Geico, et al., U.S. DISTRICT COURT, NORTHERN CALIFORNIA DISTRICT OF CALIFORNIA, SAN FRANCISCO DIVISION. Deposition. (December 6, 2007)

Roman Catholic Archbishop of Portland in Oregon, et al., Debtor, U.S. BANKRUPTCY COURT, DISTRICT OF OREGON
Trial Testimony (June 16, 2006)

Jimmy Yang, James Fagelson, and Clark Hahne v. Jordan Trading, Inc., and Bayside International Industries, LLC, SUPERIOR COURT OF THE STATE OF CALIFORNIA, ORANGE COUNTY
Deposition (May 24, 2005)

Implications of the Proposed Expansion of Casino San Pablo on Horseracing in California, CALIFORNIA STATE SENATE COMMITTEE ON GOVERNMENTAL ORGANIZATION
Testimony (January 12, 2005)

Excelligence Learning Corporation v. Oriental Trading Company, Inc., and Teresa Martini, U.S. DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA
Deposition. (October 7, 2004)



CONSULTING AND LITIGATION ENGAGEMENTS

Intellectual Property Damages

Trade Secrets Damages: Estimating damages arising from alleged theft of trade secrets in recycled paper wholesale trading business. (January 2005 – May 2005)

Trade Secrets Damages: Estimating damages resulting from alleged theft of trade secrets resulting from an employee changing companies in the catalog industry. (May 2004 – December 2004)

Trade Secrets and Breach of Contract Damages: Estimation of damages in misappropriation of trade secrets and breach of a license agreement involving software used in silicon chip development. (January 2003 – July 2003)

Trade Secrets Damages: Estimation of damages in a wholesale food products distribution matter involving a sales person changing employers. (September 2002 – January 2003)

Patent Infringement Damages: Patent infringement case involving biotechnology. (October 1997 – December 1997)

Antitrust and Antitrust Damages

Class Certification in Pharmaceutical Antitrust Claim: Evaluated expert reports investigating whether a group of potential plaintiffs constituted a class in claiming to harm from an alleged conspiracy by drug manufacturers to delay introduction of a generic. (March 2004 – May 2004)

Price Manipulation in Natural Gas Industry: Investigating Sherman Act Section 1 claims regarding an alleged conspiracy to restrict supplies of natural gas in California. (November 2003 – January 2006)

Attempted Monopolization: Investigating Sherman Act Section 2 allegations and potential damages in a matter involving major suppliers of optical broadband cross-connects in the telecommunications industry. (April 2003 – January 2004)

Breach of Contract and Attempted Monopolization: Damage calculations from breach of contract and antitrust claims arising from a failed entrant in the truck distribution market in North America. (January 2002 – February 2004)

Regulatory Implications of Restructuring a Utility in Bankruptcy: Analysis of the costs of continuing bankruptcy for a large California utility, and analysis of proposed plans to restructure the utility to emerge from bankruptcy. (October 2002 – December 2002)

Market Power in California Energy Markets: Class action litigation alleging a conspiracy to withhold power to boost electricity rates in California. (April 2001 – November 2001)

Market Definition: Development of appropriate market definitions in the trucking industry to address allegations that Oregon's tax structures were discriminatory under the Interstate Commerce Act as applied to the transportation of certain limited commodities. (March 2001 – January 2002)

Merger: Food Products. Potential merger case in food products industry (canned fruit), preparing information for regulatory evaluation of the merger. (September 2000 – December 2000)

Price Fixing in Brand Name Pharmaceuticals: Damages phase in actions brought by large chain drug stores against major pharmaceuticals manufacturers alleging a Sherman Act Section I conspiracy to not discount to retailers. (March 2000 – January 2001)

Merger: Intellectual Property: Case involving the sale of intellectual property between high-tech companies. (September 1999 to December 1999)

Merger of High Tech Companies: Proposed merger of two computer firms before the U.S. Department of Justice. (July 1999 – September 1999)

Carpet Antitrust Litigation: Providing econometric and analytical support for liabilities and damages experts in a class action alleging price fixing by carpet manufacturers. (April 1999 – June 2000)

Price Fixing in Brand Name Pharmaceuticals: Damages phase in class action alleging conspiracy to deny discounts to the class for brand name prescription drugs. (Oct. 1997 – Dec. 1998)

Wrongful Death and Personal Injury Damages

Medical Malpractice Damages: Damage calculations in case involving alleged medical malpractice. (September 2006 – December 2006)

Mass Tort, Personal Injury Damages: Estimation of possible damages cap for debtor in bankruptcy proceedings of a Catholic Archdiocese resulting from alleged sexual abuse by priests. (May 2006 – December 2006)

Wrongful Death: Evaluation of wrongful death damages claim involving a Mexican national. (December 2005 – January 2006)

Wrongful Death: Evaluation of a wrongful death valuation claim in a matter involving asbestos. (August 2002 – October 2002)

Employment-related Damages

Wrongful Termination: Estimating alleged damages in age discrimination claim against an employer. (October 2006 – November 2006)

Wage & Hour Class Action: Estimating alleged damages in class action claiming that bakery truck drivers were improperly classified as exempt workers and not paid overtime according to California labor law. (August 2006 to present)

Wrongful Termination: Providing evidence regarding punitive damages in a wrongful termination suit involving a handicapped employee. (May 2004)

Commercial and Securities Damages and Valuation Assignments

Lost Business from Steering: Estimating lost business to autobody repair shops following the termination of direct repair agreements with an insurance company and subsequent alleged steering by the insurance company. (October 2007 – present).

Securities Damages: Estimating damages resulting from market timing allegedly permitted by major mutual funds. Damages estimated for 6 major subtracks in MDL litigation. (August 2007—present).

Securities Damages: Estimating damages for top executives resulting from a merger where the executives traded options for the new firm's options, and were allegedly harmed when accounting fraud resulted in a significant decline in the new entity's value. (August 2007 – present).

Valuation of NOLs: Determining the value of Net Operating Losses for a company changing from REIT status. (February 2007 – March 2007)

Valuation of business: Providing valuation for purposes of a management buyback of a portion of its business from a strategic partner in the tequila industry in Mexico. (October 2006 – November 2006)

Shareholder lawsuit: Estimating damages for shareholders who alleged fraudulent representation by a high tech startup company in agreeing to convert loans to preferred stock. (August 2005 – September 2005)

Business Valuation of Privately-Held Company: Estimating the value of minority share owners of a high-tech business forced into liquidation. (March 2004 – April 2005)

Valuation of a Business: Estimating the value of a business servicing sub-prime loans under terms of Section 2000 of the California Corporations Code for dissolving a closely-held firm. (October 2004 – November 2004)



Business Valuation: Provided valuation for a services firm seeking to dissolve a partnership, and negotiated a settlement between the partners. (November 2003 – December 2003)

Valuation of Product Line: Analyzed and modified discounted cash flow model to value a product line acquired by an agricultural chemicals supplier after the product evidenced unexpected negative side effects. (April 2003 – June 2003)

Business Valuation: Appointed by the court as an appraiser for valuation of an aftermarket auto parts manufacturer seeking corporate dissolution under California law. (March 2003 – September 2004)

Lost profits from Business Interruption: Evaluating lost revenue and business interruption for a commercial firm whose leased space was unavailable for a period of time while environmental clean-up was undertaken. (March 2003 – June 2003)

Breach of Contract: Damage calculations related to breach of contract and business interference claims arising from a terminated contract in telecommunications equipment. (May 2002 – October 2002)

Breach of Contract, Financial Industries: Studying the economic landscape in which a Savings and Loan was operating around the time of an alleged breach of contract by the U.S. Government following passage of FIRREA. Providing estimates of restitution claims outlined by the Court in Summary Judgment orders. (November 1999 – March 2000, January 2005 – March 2005)

Breach of Contract, Financial Industries: Studying the economic landscape in which a Savings and Loan was operating around the time of an alleged breach of contract by the U.S. Government following passage of FIRREA. (October 1999 – May 2000)

Business Valuations

Estimating enterprise value and providing a value of common stock and options for over 100 privately-held, primarily venture capital-funded companies for IRC Section 409A and FAS 123® tax and reporting purposes. Companies valued include:

- Company that specializes in providing innovative near-eye display and micro-display products for such diverse markets as medical, industrial, commercial, and digital cinema and for the military for advanced training and simulation systems.
- A medical device company that has developed patent pending technology and a clinically proven expiratory resistance device for treating snoring and mild to moderate cases of obstructive sleep apnea.
- Company that designs and develops specialized audio hardware and digital signal processing software for the professional and consumer audio markets.
- A software, image sensor and fabless semiconductor company that has developed an imaging platform capable of producing substantially higher-quality moving and still images than those available through any other existing technology.

- Developer, manufacturer and supplier of automated ultrasound systems devoted to breast imaging.
- Company that designs and develops high-end, high-performance integrated circuits specializing in Embedded Field-Programmable Gate Array technology and has delivered many complex chip cores.
- Developer of Direct Methanol Fuel Cell (DMFC) systems that are expected to be 10 to 100 times more powerful than the current state-of-the-art DMFCs.
- A provider of optical solutions ranging from stand-alone optical filters to packaged fiber-optic devices and assembled fiber-optic subsystems and a supplier of specialty thin film filter (TFF) based devices for telecom and other industries.
- A software development company that has created an application for modeling and managing the critical physical IT infrastructure of a datacenter.
- Company servicing the biotech industry which develops and sells instruments, disposable chips and reagent kits for genetic analysis and stem cell research.
- Software development company that has developed technology supporting the secure exchange of data and financial transactions using mobile phone text messaging.
- A global supplier of wireless networking solutions with products that enable high-speed wireless voice and data communications in dense urban areas as well as inside public and private structures.
- A developer of open-source solutions for software provisioning and managing physical and virtual server environments in enterprise data centers.
- Company helping leading advertisers and content providers reach national audiences through on-demand television platforms, including digital video recorders, video on demand, Internet protocol television, and Broadband Video.
- Provider of online lead-generation and digital marketing services for B2B advertisers, marketers, and publishers.
- Fabless wireless semiconductor start-up focused on building next generation WiMAX client chips and their derivatives.
- Software development company and application service provider that provides confidential collaboration solutions for corporate executives and directors.
- Pharmaceutical company developing and commercializing novel anti-inflammatory therapeutics.
- Technology-driven professional services firm that provides Recruitment Process Outsourcing ("RPO") services to small and medium-sized companies.
- Software company which distributes, integrates, manages and supports open source applications to enterprises through trusted solution providers.
- Creator and manufacturer of "next generation" hearing aid devices.
- Biopharmaceutical company engaged in the development and commercialization of therapeutics in the areas of autoimmune disease, inflammation, and pain management.
- Satellite company developing direct-to-home broadband access in Asia.

- Fabless semiconductor company developing chipsets and software for very high-speed wireless personal area network (WPAN) and wireless local area network (WLAN) applications.
- Company developing and marketing software that enables the delivery and optimization of web-based services and content to telephone handsets and other devices at the edge of a home broadband network.
- Developer of enterprise-level content management software.
- Manufacturer of avionics displays.
- Company developing diagnostic error testing routine software.
- Web site for early childhood learning.
- Company developing hardware and software for traffic monitoring.
- Internet site to rate performance of bettors.
- Firm offering development and delivery of podcast infomercials.
- Company providing Mobile Broadband Wireless access systems.
- Internet company developing technology to deliver information to mobile users.
- Company offering open-source e-mail technology.
- Manufacturer of surge protectors for telephone and computer networks.
- Manufacturer of test sockets and contactors for microprocessors.
- Biotech company developing new drug to replace Vioxx.
- Company developing transistors to boost power in RF applications.
- Datacenter management software company.
- Company developing next-generation iPod-like services.
- Fabless semiconductor company developing chips for wireless applications.
- Company developing a proprietary patent-pending datacenter management software system.
- Provider of carrier-class wireless mesh solutions that enable service providers, municipalities, and public safety agencies to rapidly deploy cost-effective broadband access, voice over IP, public and private Wi-Fi access, video surveillance, and other wireless applications.
- Software company developing ERP products.
- Company developing web-based service to aggregate content from the Internet using personal relationship algorithms.
- Company developing MATLAB-based algorithms to shorten development cycles for signal processing technologies.
- Company developing provisioning software for VoIP and advanced IP applications.



Corporate Governance and Damages

Fraudulent Reporting of Earnings: Liability and damages claims relating to insurer charged with earnings management. (June 2005 – August 2005)

Wrongful Termination of a Merger: Estimating damages resulting from failure of an acquiring firm to complete a merger with insufficient grounds for the termination. (May 2004 – July 2004)

Breach of Contract, Failure to Perform: Estimated damages claimed against inside counsel by a failed internet startup for allegedly failing to provide documentation prior to an attempted venture funding round. (March 2004 – October 2004)

Public Policy Analysis and Consulting

Universal Health Care Proposal: Prepared and presented an analysis to California's Legislative Analyst Office regarding the fiscal implications of a legislative bill and accompanying funding initiative that would establish a universal healthcare program in California. (January 2008 – February 2008).

Fiscal Impact of a Public Safety Initiative: Analyzing the economic implications of a potential ballot initiative in California that would fund enhanced public safety at the local government level with state-wide funding. (May 2007 – July 2007)

Comparison of Oil and Gas Production Tax Levies across States: Examining state and local taxes collected from severance, sales, property, and corporate income taxes for 10 largest oil and gas producing states. (October 2006 – January 2007)

Outlook for Gaming in California: Presentation to incoming California legislators on trends in Indian casinos, horseracing, and gaming. (December 2006)

Analysis of proposed Oil Severance Tax Initiative: Estimating the economic and fiscal impact of a proposed severance tax in California. (March 2006 – August 2006)

Analysis of Toll Roads: Estimating the benefits from the toll roads constructed in Orange County, including measurement of time value savings. (March 2006 – June 2006)

Fiscal impact of a Universal Preschool Initiative: Provided analysis of the impact of a proposed "Preschool for All" ballot initiative in California on the state's General Fund. (January 2006 – June 2006)

Analysis of Student Loan Allocations: Examined implications of California practices in granting allocations of tax-exempt bond financing for student loans. (February

2006 – April 2006)

Analysis of Proposed Annexation of Electricity Services by a Metropolitan Utility District: Provided an analysis of valuations submitted by different parties in conjunction with a proposed acquisition of PG&E's service area and assets in Yolo County by the Sacramento Metropolitan Utility District. Also included an analysis of the potential impact of the proposed annexation on existing SMUD customers. (September 2005 – April 2006).

Economic Impact of the Beauty Industry in California: Estimated the economic importance of the beauty industry (cosmetics, toiletries, fragrances, and beauty services) in California's economy. (March 2005 – June 2005)

Analysis of Horseracing and Casinos: Analyzing the potential impact of the expansion of an Indian Casino in an urban center of California on the horseracing circuit in Northern California. Testified before the California State Senate Committee on Government and Operations. (October 2004 – January 2005)

Analysis of New Mortgage Product: Analyzed the potential regulatory and competitive factors that would face entry of a new home mortgage product in the U.S. (April 2004 – July 2004)

Gaming Revenue Analysis: Coauthor of studies on crime and gaming, sources and uses of Indian gaming revenue sharing, and the potential state fiscal impact of proposed initiative that would allow slot machines in non-Indian gaming facilities in California. (January 2004 – June 2004)

School Voucher Initiative: Coauthor of a study of the potential state fiscal impact of a proposed school voucher initiative in California. (February 2004 – March 2004)

Insurance Industry Taxation: Development of a study regarding the tax burden imposed on insurers in California. (December 2002 – April 2003)

Water Markets: Coauthored report that explored impediments to the establishment of water markets in California. Material was used by clients in hearings before the California State Water Resources Control Board that were in response to promulgation of new Bay-Delta standards for water quality. (December 1997 – April 1998)

Analysis of Proposed Legislation: Report analyzing the impact of a potential California State Ballot Initiative on the state economy. The initiative would have made it more difficult to use outside contractors in public transportation construction projects. (August 1997 – November 1997)

PUBLICATIONS


Monographs

- 1) *Analysis of Public Safety Funding in California*, with J. Alberro, July 2007.
- 2) *Comparison of Oil and Gas Tax Burdens Across Major Producing States*, with J. Alberro, March 2007.
- 3) *Comparison of Tax Burdens On Oil Production Across States*, with J. Alberro, July 2006.
- 4) *Economic and Fiscal Impacts of California's Severance Tax Proposal*, with J. Alberro and W. Hamm, June 2006.
- 5) *Measuring the Benefits of the Orange County Toll Roads*, with T. Munroe and M. Westwind, LECG, June 2006.
- 6) *Analysis of Student Loan Cap Allocations in California*, LECG, Inc., April 2006.
- 7) *Likely Impact of Proposition 82 on California's General Fund*, with W. Hamm, LECG, Inc., March 2006.
- 8) *Proposition 82—The Preschool for All Act: Evaluation of the Program's Design*, with W. Hamm, LECG, Inc., March 2006.
- 9) *The Economic Importance of the Beauty Industry in California*, with T. Munroe and Mark Westwind, LECG, Inc., June 2005.
- 10) *Implications of the Proposed Expansion of Casino San Pablo on Horseracing in California*, with W.G. Hamm and R. Siegel, LECG, Inc., January 2005.
- 11) *Mortgage Eliminator U.S.A.: Analysis of Potential in the U.S. Market*, with S.M. Malinak, LECG, Inc., July 2004.
- 12) *Crime and Gaming: Implications for Non-Indian Gaming in California*, with W.G. Hamm, LECG, Inc., April 2004.
- 13) *The California Scholarship Opportunity Act: Fiscal Impact*, with W.G. Hamm, LECG, Inc., April 2004.
- 14) *Sources and Uses of Revenue from Indian Gaming in California*, with W.G. Hamm and A. Schwarz, LECG, Inc., February 2004.
- 15) *Fiscal Impacts of the Gaming Revenue Act*, with W.G. Hamm and A. Schwarz. LECG, Inc., February 2004.
- 16) *The Taxation of Insurance in California*, with W.G. Hamm, B.R. Fortenbaugh, and C. Johanson, LECG, LLC, April 2003.
- 17) *Using Water Better: A Market Based Approach to Solving California's Water Crisis*, with Fred Cannon. Bay Area Economic Forum, October 1991.
- 18) *Inter-Industry Productivity Trends: Unbalanced Growth or Unmeasured Growth?* Federal Reserve Bank of San Francisco, Working papers in Applied Economic Theory, no. 93-08, May 1993.
- 19) *The Transportation Crisis: An Economic Approach*, with Randall Pozdena and Deborah Martin. Bay Area Economic Forum, Fall 1989.
- 20) *The Economic Effects of Deregulating Natural Gas*, with C.J. Cicchetti, R.H. Haveman, M. Lowry, and M. Post. Madison Consulting Group, 2 vols., 1984.
- 21) *Optimal Depletion, Social Welfare and Energy Policy: An Application to Natural Gas Deregulation*. Ph.D. Dissertation, University of Wisconsin, Madison, 1983.



Published Articles

- 1) "Grokster – New Forms of Liability at the Doorstep of VCs and Advertisers?" with R. Siegel and M. Kelleher, *Mealey's Litigation Report: Intellectual Property*, Vol. 15, no. 7, January 2007.
- 2) "Water Policy in California and Israel," with S. Plaut, *FRBSF Economic Review*, Federal Reserve Bank of San Francisco: 42-55, vol. 3, 1993.
- 3) "Increasing the Efficiency of Pooled Estimation with a Block-Diagonal Covariance Structure," with J.W. Gunther, *Annals of Regional Science*: 133-141, Summer 1993.
- 4) "Why Water Markets are Good for California Agriculture," with F. Cannon, in *Achieving Water Policy Consensus in California*, Edmund G. Pat Brown Institute of Public Affairs, California State University, Los Angeles: 59-69, 1992.
- 5) "Location, Branching, and Bank Portfolio Diversification: The Case of Agricultural Lending," with E.S. Laderman and G.C. Zimmerman, *Economic Review*, Federal Reserve Bank of San Francisco: 24-38, Winter 1991.
- 6) "Imperfect Information and the Community Reinvestment Act," with W.C. Gruben and J.A. Neuberger, *Economic Review*, Federal Reserve Bank of San Francisco: 27-46, Summer 1990.
- 7) "Natural Resources and Regional Growth," *Economic Review*, Federal Reserve Bank of San Francisco: 3-9, Fall 1989.
- 8) "Luck, Opportunism and Regional Growth," with Carolyn Sherwood-Call. *Proceedings of the Twenty-third Annual Pacific Northwest Regional Economic Conference*, April 1989.
- 9) "Hotelling's Rule Repealed? An Examination of Exhaustible Resource Pricing," *Economic Review*, Federal Reserve Bank of San Francisco: 41-54, Fall 1988.
- 10) "Structural Changes in Residential Energy Consumption," with R.H. Dunstan, *Energy Economics*, vol. 10: 206-212, July 1988.
- 11) "Interstate Shifts in Nonresidential Construction," with W.C. Gruben and J.E. Martens, *Economic Review*, Federal Reserve Bank of Dallas: 26-37, July 1988.
- 12) "Expectations and Regional Factor Movements," with W.C. Gruben, *Proceedings of the Twenty-second Annual Pacific Northwest Regional Economic Conference*, University of Washington, Vol. 1: 51-58, April 1988.
- 13) "Deregulating Electric Utilities: Issues and Implications," *Economic Review*, Federal Reserve Bank of Dallas: 13-26, September 1987.
- 14) "Distributional Implications of Reducing Interstate Energy Price Differences," with J.W. Gunther, *Economic Review*, Federal Reserve Bank of Dallas: 1-15, November 1986.
- 15) "Effects of Energy on Income Growth in the Southwest," *Energy and Southwest Economy*, Federal Reserve Bank of Dallas: 37-52, 1985.
- 16) "Effects of Reducing the Deficit with an Oil Import Tariff," with R.H. Dunstan, *Economic Review*, Federal Reserve Bank of Dallas: 15-24, September 1985.
- 17) "Transportation Constraints on the Optimal Depletion of West Coast Oil Reserves," with R.H. Dunstan in *The Energy Industries in Transition: 1985-2000*, John P. Weyant and D.B. Sheffield (eds.), 2 vols.: 1:95-110, 1984.
- 18) "The Effects of Changes in Price Expectations on Drilling Activity," *Economic Review*, Federal Reserve Bank of Dallas: 1-12, November 1984.

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- 19) "Industrial Diversification, Exchange Rate Shocks, and the Texas-Mexico Border," with A.E. Davila and G.M. Ziegler, *Economic Review*, Federal Reserve Bank of Dallas: 1-10, May 1984.
 - 20) "Effects of Natural Gas Deregulation on the Distribution of Income," *Economic Review*, Federal Reserve Bank of Dallas: 1-12, May 1983.

NEWSLETTERS

Federal Reserve Bank of San Francisco (FRBSF Weekly Letter)

- 1) "An Intermountain Miracle?" with C. Sherwood-Call, June 24, 1994.
- 2) "Manufacturing Bias in Regional Policy," June 10, 1994.
- 3) "A Market-Based Approach to CRA," with J. Neuberger, May 27, 1994.
- 4) "NAFTA and the Western Economy," with C. Sherwood-Call, November 19, 1993.
- 5) "Regional Comparative Advantage," October 29, 1993.
- 6) "Western Metal Mining," May 21, 1993.
- 7) "Computers and Productivity," May 14, 1993.
- 8) "Diamonds and Water: A Paradox Revisited," December 4, 1992.
- 9) "Ejido Reform and the NAFTA," October 2, 1992.
- 10) "Can Paradise Be Affordable?" with B. Cromwell, May 22, 1992.
- 11) "Agricultural Production's Share of the Western Economy," with S. Dean, May 15, 1992.
- 12) "Services: A Future of Low Productivity Growth?" February 14, 1992.
- 13) "Investment Decisions in a Water Market," with F. Cannon, January 17, 1992.
- 14) "Bank Branching and Portfolio Diversification," with E. Laderman and G. Zimmerman, September 6, 1991.
- 15) "Droughts and Water Markets," March 15, 1991.
- 16) "Tapping the SPR," January 11, 1991.
- 17) "Oil in the West," with C. Sherwood-Call, November 16, 1990.
- 18) "Costly Information and the CRA," with J.A. Neuberger, September 21, 1990.
- 19) "California's Recent Performance," with C. Sherwood-Call, August 17, 1990.
- 20) "Western Manufacturing: Bucking the National Trend?" with C. Sherwood-Call, May 18, 1990.
- 21) "Natural Resources and State Growth," March 23, 1990.
- 22) "The Western Economy in the 80s," with C. Sherwood-Call, S. Dean and R. Dettmer, February 16, 1990.
- 23) "Pricing L.A.'s Pollution," October 20, 1989.
- 24) "Sources of Regional Economic Differences," with C. Sherwood-Call, August 18, 1989.
- 25) "The California-Mexico Agriculture Connection," with S.O. Dean, May 19, 1989.
- 26) "Droughts and California Agriculture," with S.O. Dean, April 7, 1989.
- 27) "Crude Oil and the Price of Unleaded Gasoline," December 30, 1988.
- 28) "The West: Slowing, But Still Strong," with S.O. Dean, S.D. Gilbert, and C. Sherwood-Call, November 18, 1988.
- 29) "Oil and the Economy," May 27, 1988.

- 30) "Resource Industry Outlook," May 20, 1988.
- 31) "The West's Role in Agricultural Production," March 4, 1988.

Federal Reserve Bank of Dallas

- 1) "Further Job Losses Possible in Oil and Gas Extraction," with K.R. Phillips, *Energy Highlights*, July 1987.
- 2) "Oil Import Increases Likely to Slow in 1987," with W.T. Long, III, *Energy Highlights*, January 1987.
- 3) "Energy Investment Estimates May Overstate Current Economic Strength," *Energy Highlights*, July 1986.
- 4) "The Effect of Falling Oil Prices on Energy Employment," *Energy Highlights*, April 1986.
- 5) "No Relief in Sight for Drilling," *Energy Highlights*, January 1986.
- 6) "Benefits of Petroleum Import Tariff Overstated," with R.H. Dunstan, *Energy Highlights*, October 1985.
- 7) "Conservation, Fuel Switching, Lessen Regional Disparities Caused by Energy Price Movements," with R.H. Dunstan, *Energy Highlights*, April 1985.
- 8) "Pressure Mounting for OPEC Policy Change," *Energy Highlights*, January 1985.
- 9) "Changing of the Guard in Domestic Oil Production," *Energy Highlights*, April 1984.
- 10) "Recovery, Energy Price Cuts Boost Petrochemicals Industries," with G.M. Ziegler, *Energy Highlights*, January 1984.
- 11) "Market Forces Halt the Rise in Natural Gas Prices," with S.P.A. Brown, *Energy Highlights*, October 1983.
- 12) "Gas Market Slump Reflected in State Revenues," with S.P.A. Brown, *District Highlights*, September 1983.
- 13) "Decontrol Could Increase Texas' Share of District Gas Production," *Energy Highlights*, July 1983.
- 14) "Oil Price Cut Stalls Texas Recovery," with R.G. Feil, *Energy Highlights*, April 1983.
- 15) "Changing Price Expectations Cloud Energy Industry Outlook," *Energy Highlights*, January 1983.
- 16) "Prospects Bleak for Deep Gas," *Energy Highlights*, October 1982.

CONTACT INFORMATION

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