

EXHIBIT NO. ___(RAM-2)
DOCKET NO. UE-121697/UG-121705
DOCKET NO. UE-130137/UG-130138
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 NOS. UE-121697
and UG-121705 (*consolidated*)

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY, INC.,

Respondent.

DOCKET NOS. UE-130137
and UG-130138 (*consolidated*)

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

NOVEMBER 5, 2014

1 **PUGET SOUND ENERGY, INC.**

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

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

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

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

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

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

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

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

9 I have authored or co-authored several books, monographs, and articles in
10 academic scientific journals on the subject of finance. They have appeared in a
11 variety of journals, including The Journal of Finance, The Journal of Business
12 Administration, International Management Review, and Public Utility
13 Fortnightly. I published a widely-used treatise on regulatory finance, Utilities’
14 Cost of Capital (Public Utilities Reports, Inc., Arlington, Va. 1984). My more
15 recent book on regulatory matters, Regulatory Finance (Public Utilities Reports,
16 Inc., Arlington, Va. 1994), is a voluminous treatise on the application of finance
17 to regulated utilities. A revised and expanded edition of Regulatory Finance 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 Exhibit
22 No. ___(RAM-2) describes my professional credentials in more detail.

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

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

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

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

Attachment A to Exhibit

No. ____ (RAM-2)

1 **RESUME OF ROGER A. MORIN**

2 (summer 2009)

3
4 **NAME:** Roger A. Morin

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

7 87 Paddys Head Rd
8 Peggy's Cove Hway
9 Nova Scotia, Canada B3A 3N6

10 **TELEPHONE:** (912) 635-3233 business office
11 (912) 635-3233 business fax
12 (404) 229-2857 cellular
13 (902) 823-0000 summer office

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

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

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

19 **RANK:** Emeritus Professor of Finance

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

23 **EDUCATIONAL HISTORY**

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

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

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

1 **EMPLOYMENT HISTORY**

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

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

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

5 Professor of Finance, Georgia State University, 1979-2008

6 Professor of Finance for Regulated Industry and Director, Center for the Study of
7 Regulated Industry, Robinson College of Business, Georgia State University,
8 1985-2008

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

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

12 **OTHER BUSINESS ASSOCIATIONS**

13 Communications Engineer, Bell Canada, 1962-1967.

14 Member of the Board of Directors, Financial Research Institute of Canada, 1974-
15 1980.

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

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

19 Executive Visions Inc., Board of Directors, Member

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

22 **PROFESSIONAL CLIENTS**

23 AGL Resources

24 AT & T Communications

25 Alagasco - Energen

26 Alaska Anchorage Municipal Light & Power

27 Alberta Power Ltd.

28 Allete

- 1 Ameren
- 2 American Water Works Company
- 3 Ameritech
- 4 Arkansas Western Gas
- 5 Baltimore Gas & Electric – Constellation Energy
- 6 Bangor Hydro-Electric
- 7 B.C. Telephone
- 8 B C GAS
- 9 Bell Canada
- 10 Bellcore
- 11 Bell South Corp.
- 12 Bruncor (New Brunswick Telephone)
- 13 Burlington-Northern
- 14 C & S Bank
- 15 Cajun Electric
- 16 Canadian Radio-Television & Telecomm. Commission
- 17 Canadian Utilities
- 18 Canadian Western Natural Gas
- 19 Cascade Natural Gas
- 20 Centel
- 21 Centra Gas
- 22 Central Illinois Light & Power Co
- 23 Central Telephone
- 24 Central & South West Corp.
- 25 Chattanooga Gas Company

1 Cincinnatti Gas & Electric
2 Cinergy Corp.
3 Citizens Utilities
4 City Gas of Florida
5 CN-CP Telecommunications
6 Commonwealth Telephone Co.
7 Columbia Gas System
8 Consolidated Natural Gas
9 Constellation Energy
10 Delmarva Power & Light Co
11 Deerpath Group
12 Detroit Edison Company
13 DTE Energy
14 Edison International
15 Edmonton Power Company
16 Elizabethtown Gas Co.
17 Emera
18 Energen
19 Engraph Corporation
20 Entergy Corp.
21 Entergy Arkansas Inc.
22 Entergy Gulf States, Inc.
23 Entergy Louisiana, Inc.
24 Entergy Mississippi Power
25 Entergy New Orleans, Inc.

1 First Energy
2 Florida Water Association
3 Fortis
4 Garmaise-Thomson & Assoc., Investment Consultants
5 Gaz Metropolitan
6 General Public Utilities
7 Georgia Broadcasting Corp.
8 Georgia Power Company
9 GTE California - Verizon
10 GTE Northwest Inc. - Verizon
11 GTE Service Corp. - Verizon
12 GTE Southwest Incorporated - Verizon
13 Gulf Power Company
14 Havasu Water Inc.
15 Hawaiian Electric Company
16 Hawaiian Elec & Light Co
17 Heater Utilities – Aqua - America
18 Hope Gas Inc.
19 Hydro-Quebec
20 ICG Utilities
21 Illinois Commerce Commission
22 Island Telephone
23 Jersey Central Power & Light
24 Kansas Power & Light
25 KeySpan Energy

1 Manitoba Hydro
2 Maritime Telephone
3 Maui Electric Co.
4 Metropolitan Edison Co.
5 Minister of Natural Resources Province of Quebec
6 Minnesota Power & Light
7 Mississippi Power Company
8 Missouri Gas Energy
9 Mountain Bell
10 National Grid
11 Nevada Power Company
12 New Brunswick Power
13 Newfoundland Power Inc. - Fortis Inc.
14 New Market Hydro
15 New Tel Enterprises Ltd.
16 New York Telephone Co.
17 Niagara Mohawk Power Corp
18 Norfolk-Southern
19 Northeast Utilities
20 Northern Telephone Ltd.
21 Northwestern Bell
22 Northwestern Utilities Ltd.
23 Nova Scotia Power
24 Nova Scotia Utility and Review Board
25 NUI Corp.

1 NYNEX
2 Oklahoma G & E
3 Ontario Telephone Service Commission
4 Orange & Rockland
5 PNM Resources
6 Pacific Northwest Bell
7 People's Gas System Inc.
8 People's Natural Gas
9 Pennsylvania Electric Co.
10 Pepco Holdings
11 Potomac Electric Power Co.
12 Price Waterhouse
13 PSI Energy
14 Public Service Electric & Gas
15 Public Service of New Hampshire
16 Public Service of New Mexico
17 Puget Sound Energy, Inc.
18 Quebec Telephone
19 Regie de l'Energie du Quebec
20 Rochester Telephone
21 San Diego Gas & Electric
22 SaskPower
23 Sierra Pacific Power Company
24 Sierra Pacific Resources
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 **MANAGEMENT DEVELOPMENT AND PROFESSIONAL EXECUTIVE**
16 **EDUCATION**

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

25

1 Exnet Inc. a.k.a. The Management Exchange Inc., faculty member 1981-
2 2008.National Seminars:

3 *Risk and Return on Capital Projects*

4 *Cost of Capital for Regulated Utilities*

5 *Capital Allocation for Utilities*

6 *Alternative Regulatory Frameworks*

7 *Utility Directors' Workshop*

8 *Shareholder Value Creation for Utilities*

9 *Fundamentals of Utility Finance in a Restructured Environment*

10 *Contemporary Issues in Utility Finance*

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

12 National Seminars:

13 *Essentials of Utility Finance*

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

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

17 Corporate Finance

18 Rate of Return

19 Capital Structure

20 Generic Cost of Capital

21 Costing Methodology

22 Depreciation

23 Flow-Through vs Normalization

24 Revenue Requirements Methodology

25 Utility Capital Expenditures Analysis

26 Risk Analysis

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- Capital Allocation
- Divisional Cost of Capital, Unbundling
- Incentive Regulation & Alternative Regulatory Plans
- Shareholder Value Creation
- Value-Based Management

REGULATORY BODIES

- Alabama Public Service Commission
- Alaska Public Utility Commission
- Alberta Public Service Board
- Arizona Corporation Commission
- Arkansas Public Service Commission
- British Columbia Board of Public Utilities
- California Public Service Commission
- Canadian Radio-Television & Telecommunications Comm.
- Colorado Public Utilities Board
- Delaware Public Utility Commission
- District of Columbia Public Service Commission
- Federal Communications Commission
- Federal Energy Regulatory Commission
- Florida Public Service Commission
- Georgia Public Service Commission
- Georgia Senate Committee on Regulated Industries
- Hawaii Public Service Commission
- Illinois Commerce Commission
- Indiana Utility Regulatory Commission

- 1 Iowa Board of Public Utilities
- 2 Louisiana Public Service Commission
- 3 Maine Public Service Commission
- 4 Manitoba Board of Public Utilities
- 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 Nevada Public Service Commission
- 12 New Brunswick Board of Public Commissioners
- 13 New Hampshire Public Utility Commission
- 14 New Jersey Board of Public Utilities
- 15 New Mexico Public Regulatory Commission
- 16 New Orleans City Council
- 17 New York Public Service Commission
- 18 Newfoundland Board of Commissioners of Public Utilities
- 19 North Carolina Utilities Commission
- 20 Ohio Public Utilities Commission
- 21 Oklahoma State Board of Equalization
- 22 Ontario Telephone Service Commission
- 23 Ontario Energy Board
- 24 Pennsylvania Public Service Commission
- 25 Quebec Natural Gas Board

- 1 Quebec Regie de l'Energie
- 2 Quebec Telephone Service Commission
- 3 South Carolina Public Service Commission
- 4 Tennessee Regulatory Authority
- 5 Texas Public Utility Commission
- 6 Utah Public Service Commission
- 7 Virginia Public Service Commission
- 8 Washington Utilities & Transportation Commission
- 9 West Virginia Public Service Commission

10 **SERVICE AS EXPERT WITNESS**

- 11 Southern Bell, So. Carolina PSC, Docket #81-201C
- 12 Southern Bell, So. Carolina PSC, Docket #82-294C
- 13 Southern Bell, North Carolina PSC, Docket #P-55-816
- 14 Metropolitan Edison, Pennsylvania PUC, Docket #R-822249
- 15 Pennsylvania Electric, Pennsylvania PUC, Docket #R-822250
- 16 Georgia Power, Georgia PSC, Docket # 3270-U, 1981
- 17 Georgia Power, Georgia PSC, Docket # 3397-U, 1983
- 18 Georgia Power, Georgia PSC, Docket # 3673-U, 1987
- 19 Georgia Power, F.E.R.C., Docket # ER 80-326, 80-327
- 20 Georgia Power, F.E.R.C., Docket # ER 81-730, 80-731
- 21 Georgia Power, F.E.R.C., Docket # ER 85-730, 85-731
- 22 Bell Canada, CRTC 1987
- 23 Northern Telephone, Ontario PSC
- 24 GTE-Quebec Telephone, Quebec PSC, Docket 84-052B
- 25 Newtel., Nfld. Brd of Public Commission PU 11-87

1 CN-CP Telecommunications, CRTC
2 Quebec Northern Telephone, Quebec PSC
3 Edmonton Power Company, Alberta Public Service Board
4 Kansas Power & Light, F.E.R.C., Docket # ER 83-418
5 NYNEX, FCC generic cost of capital Docket #84-800
6 Bell South, FCC generic cost of capital Docket #84-800
7 American Water Works - Tennessee, Docket #7226
8 Burlington-Northern - Oklahoma State Board of Taxes
9 Georgia Power, Georgia PSC, Docket # 3549-U
10 GTE Service Corp., FCC Docket #84-200
11 Mississippi Power Co., Miss. PSC, Docket U-4761
12 Citizens Utilities, Ariz. Corp. Comm., D # U2334-86020
13 Quebec Telephone, Quebec PSC, 1986, 1987, 1992
14 Newfoundland L & P, Nfld. Brd. Publ Comm. 1987, 1991
15 Northwestern Bell, Minnesota PSC, #P-421/CI-86-354
16 GTE Service Corp., FCC Docket #87-463
17 Anchorage Municipal Power & Light, Alaska PUC, 1988
18 New Brunswick Telephone, N.B. PUC, 1988
19 Trans-Quebec Maritime, Nat'l Energy Brd. of Cda, '88-92
20 Gulf Power Co., Florida PSC, Docket #88-1167-EI
21 Mountain States Bell, Montana PSC, #88-1.2
22 Mountain States Bell, Arizona CC, #E-1051-88-146
23 Georgia Power, Georgia PSC, Docket # 3840-U, 1989
24 Rochester Telephone, New York PSC, Docket # 89-C-022
25 Noverco - Gaz Metro, Quebec Natural Gas PSC, #R-3164-89

1 GTE Northwest, Washington UTC, #U-89-3031
2 Orange & Rockland, New York PSC, Case 89-E-175
3 Central Illinois Light Company, ICC, Case 90-0127
4 Peoples Natural Gas, Pennsylvania PSC, Case
5 Gulf Power, Florida PSC, Case # 891345-EI
6 ICG Utilities, Manitoba BPU, Case 1989
7 New Tel Enterprises, CRTC, Docket #90-15
8 Peoples Gas Systems, Florida PSC
9 Jersey Central Pwr & Light, N.J. PUB, Case ER 89110912J
10 Alabama Gas Co., Alabama PSC, Case 890001
11 Trans-Quebec Maritime Pipeline, Cdn. Nat'l Energy Board
12 Mountain Bell, Utah PSC,
13 Mountain Bell, Colorado PUB
14 South Central Bell, Louisiana PS
15 Hope Gas, West Virginia PSC
16 Vermont Gas Systems, Vermont PSC
17 Alberta Power Ltd., Alberta PUB
18 Ohio Utilities Company, Ohio PSC
19 Georgia Power Company, Georgia PSC
20 Sun City Water Company
21 Havasu Water Inc.
22 Centra Gas (Manitoba) Co.
23 Central Telephone Co. Nevada
24 AGT Ltd., CRTC 1992
25 BC GAS, BCPUB 1992

1 California Water Association, California PUC 1992
2 Maritime Telephone 1993
3 BCE Enterprises, Bell Canada, 1993
4 Citizens Utilities Arizona gas division 1993
5 PSI Resources 1993-5
6 CILCORP gas division 1994
7 GTE Northwest Oregon 1993
8 Stentor Group 1994-5
9 Bell Canada 1994-1995
10 PSI Energy 1993, 1994, 1995, 1999
11 Cincinnati Gas & Electric 1994, 1996, 1999, 2004
12 Southern States Utilities, 1995
13 CILCO 1995, 1999, 2001
14 Commonwealth Telephone 1996
15 Edison International 1996, 1998
16 Citizens Utilities 1997
17 Stentor Companies 1997
18 Hydro-Quebec 1998
19 Entergy Gulf States Louisiana 1998, 1999, 2001, 2002, 2003
20 Detroit Edison, 1999, 2003
21 Entergy Gulf States, Texas, 2000, 2004
22 Hydro Quebec TransEnergie, 2001, 2004
23 Sierra Pacific Company, 2000, 2001, 2002, 2007
24 Nevada Power Company, 2001
25 Mid American Energy, 2001, 2002

1 Entergy Louisiana Inc. 2001, 2002, 2004
2 Mississippi Power Company, 2001, 2002, 2007
3 Oklahoma Gas & Electric Company, 2002 -2003
4 Public Service Electric & Gas, 2001, 2002
5 NUI Corp (Elizabethtown Gas Company), 2002
6 Jersey Central Power & Light, 2002
7 San Diego Gas & Electric, 2002
8 New Brunswick Power, 2002
9 Entergy New Orleans, 2002
10 Hydro-Quebec Distribution 2002
11 PSI Energy 2003
12 Fortis – Newfoundland Power & Light 2002
13 Emera – Nova Scotia Power 2004
14 Hydro-Quebec TransEnergie 2004
15 Hawaiian Electric 2004
16 Missouri Gas Energy 2004
17 AGL Resources 2004
18 Arkansas Western Gas 2004
19 Public Service of New Hampshire 2005
20 Hawaiian Electric Company 2005
21 Delmarva Power & Light Company 2005
22 Union Heat Power & Light 2005
23 Puget Sound Energy, Inc. 2006, 2007
24 Cascade Natural Gas 2006
25 Entergy Arkansas 2006-7

- 1 Bangor Hydro 2006-7
- 2 Delmarva 2006-7
- 3 Potomac Electric Power Co. 2006, 2007
- 4 Detroit Edison Co. 2007, 2008
- 5 Nevada Power Co. 2007
- 6 Hawaiian Electric Co. 2006-7
- 7 Hawaii Elec & Light Co. 2007
- 8 Maui Electric Co. 2007
- 9 Ameren Union Electric 2008
- 10 Consolidated Edison of New York 2007-2008
- 11 Orange & Rockland 2007
- 12 Niagara Mohawk Power Corp 2008
- 13 Allete (Minnesota Power) 2007-2008
- 14 Sierra Pacific Power 2007-2008

15 **PROFESSIONAL AND LEARNED SOCIETIES**

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

22 **ACTIVITIES IN PROFESSIONAL ASSOCIATIONS AND MEETINGS**

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

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

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

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

5 Committee on New Product Development, FMA, 1985

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

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

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

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

14 **PAPERS PRESENTED:**

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

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

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

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

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

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

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

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

32

1 **OFFICES IN PROFESSIONAL ASSOCIATIONS**

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

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

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

7 - Member, New Product Development Committee, Financial

8 Management Association, 1985-1986

9 - Reviewer: Journal of Financial Research

10 Financial Management

11 Financial Review

12 Journal of Finance

13 **PUBLICATIONS**

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

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

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

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

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

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

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

26 “Intertemporal Market-Line Theory: An Empirical Test,” Financial Review,
27 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 Reports, Inc., and The
10 Management Exchange Inc., 1993. (with V.L. Andrews)

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

29 "The Effect of CWIP on Cost of Capital and Revenue Requirements", Georgia
30 Power Company, 1985.

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

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

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

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

8 “Technical Problems in Capital Projects Analysis”, CRTC Policy Statement,
9 1974.

10 **RESEARCH GRANTS**

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

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

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

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

18 “Firm Size and Beta Stability”, Georgia State University College of Business,
19 1982.

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

22 Chase Econometrics, Interactive Data Corp., Research Grant, \$50,000 per annum,
23 1986-1989.