

BEFORE THE
STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

In the Matter of

Case 07-M-0906

Joint Petition of Iberdrola, S.A., Energy East Corporation, RGS Energy Group, Inc., Green Acquisition Capital, Inc., New York State Electric & Gas Corporation and Rochester Gas and Electric Corporation for Approval of the Acquisition of Energy East Corporation by Iberdrola, S.A.

January 31, 2008

Exhibit ____ (JDM – 1)

JEFF D. MAKHOLM
Senior Vice President

National Economic Research Associates, Inc.
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Dr. Makhholm concentrates on the issues surrounding the privatization, regulation and deregulation of energy and transportation industries—those that operate networks (such as oil and gas pipelines, electricity transmission and gas distribution systems, telecommunications and water utility systems) and those operating infrastructure business at specific sites, such as airports, electricity generation plants, oil refineries, gas treatment plants and sewage treatment plants. These issues include the broad categories of efficient pricing, market definition and the components of reasonable regulatory practices. Specific pricing issues include tariff design, incentive ratemaking, and the unbundling of prices and services. Issues of market definition include assessments of mergers, including the identification and measurement of market power. Issues of reasonable regulatory practices include the creation of credible and sustainable accounting rules for ratemaking as well as the establishment of administrative procedures for regulatory rulemaking and adjudication. On such issues among others, Dr. Makhholm has prepared expert testimony, reports and statements, and has appeared as an expert witness in many state, federal and U.S. district court proceedings as well as before regulatory bodies and Parliamentary panels abroad.

Dr. Makhholm's clients in the United States include privately held utility corporations, public corporations and government agencies. Focusing mainly in the areas of gas and electric utilities, he has represented dozens of gas distribution utilities, as well as both intrastate and interstate gas pipeline companies and gas producers. Dr. Makhholm has also worked with many leading law firms engaged in natural gas and electricity issues.

Internationally, Dr. Makhholm has directed an extensive number of projects in the utility and transportation businesses in 20 countries on six continents. These projects have involved work for investor-owned and regulated business as well as for governments and the World Bank. These projects have included advance pricing and regulatory work prior to major gas, railroad and toll highway privatizations (Poland, Argentina, Bolivia, Mexico, Chile and Australia), gas industry restructuring and/or pricing studies (Canada, China, Spain, Morocco, Mexico and the United Kingdom), utility mergers and market power analyses (New Zealand), gas development and and/or contract and financing studies (Tanzania, Egypt, Israel and Peru), regulatory studies (Chile, Argentina), and oil pipeline transport financing and regulation (Russia). As part of this work, Dr. Makhholm has prepared reports, drafted regulations and conducted training sessions for many government, industry and regulatory personnel.

Dr. Makhholm has published a number of articles in *Public Utilities Fortnightly*, *Natural Gas and The Electricity Journal*—many involving emerging issues of wholesale and retail competition in gas and electricity, including the issues of unbundled and competitive transport, secondary markets and stranded costs. He is a frequent speaker in the U.S. and abroad at conferences and seminars addressing market, pricing and regulatory issues for the energy and transportation sectors.

EDUCATION

UNIVERSITY OF WISCONSIN-MADISON,
MADISON, WISCONSIN
Ph.D., Economics, 1986
Dissertation: Sources of Total Factor Productivity in the Electric Utility Industry
M.A., Economics, 1985

BROWN UNIVERSITY
PROVIDENCE, RHODE ISLAND
Graduate Study, 1980-1981

UNIVERSITY OF WISCONSIN-MILWAUKEE
MILWAUKEE, WISCONSIN
M.A., Economics, 1980
B.A., Economics, 1978

EMPLOYMENT

1996-present	<u>Senior Vice President.</u> National Economic Research Associates, Inc., (NERA) Boston, Massachusetts.
1986-1996	<u>Vice President/Senior Consultant.</u> National Economic Research Associates, Inc., (NERA) Boston, Massachusetts.
1987-1989	<u>Adjunct Professor.</u> College of Business Administration, Northeastern University, Boston, Massachusetts
1984-1986	<u>Consulting Economist.</u> National Economic Research Associates, Inc., (NERA) Madison, Wisconsin.
1983-1984	<u>Consulting Economist.</u> Madison Consulting Group, Madison, Wisconsin.
1981-1983	<u>Staff Economist.</u> Associated Utility Services, Inc., Moorestown, New Jersey.

RECENT TESTIMONY (SINCE 2000)

Before the Public Utilities Commission of Nevada, Rebuttal Testimony of Jeff D. Makhholm on behalf of Sierra Pacific Power Company, Docket No. 07-09016. January 14, 2008. Subject: Stand-alone costs and cost allocation issues.

Before the Public Utilities Commission of Nevada, Rebuttal Testimony of Jeff D. Makhholm on behalf of Sierra Pacific Power Company. Docket No. 07-09016. January 11, 2008. Subject: Allocation of pipeline transport costs.

Testimony on behalf of Shelby Coal Holdings, LLC, Christian Coal Holdings, LLC and Marion Coal Holdings, LLC. Docket No. 07-0446. January 7, 2008. Subject: Pipeline certification and competition in pipeline transport market.

Affidavit of Jeff D. Makhholm on behalf of Consolidated Edison Company of New York, Docket No. OA08-13-000. January 7, 2008. Subject: Planning and allocation of electric transmission costs.

Before the Public Utilities Commission of Nevada, Direct Testimony of Jeff D. Makhholm on behalf of Sierra Pacific Power Company, Docket No. 07-09016. December 14, 2007. Subject: Stand-alone costs and cost allocation issues.

Before the New Hampshire Public Service Commission, Docket No.. DE 07-064, invited appearance on an expert panel to present perspectives and answer questions on policies and practices regarding retail gas and electric distribution rate "decoupling," November 7, 2007.

Before the Public Utilities Commission of Nevada, Prefiled Direct Testimony of Jeff D. Makhholm on behalf of Sierra Pacific Power Company, Docket No. 07-05019. May 15, 2007. Subject: Prudence of gas purchase costs.

Supplemental Report: Damages Arising from Solutia Inc.'s Rejection of Agreements with Decatur Energy Center, LLC and Calpine Central, L.P., Respectively, with King, Michael J. and McAleb, William B., April 20, 2007.

Before the Public Utilities Commission of Nevada, Rebuttal Testimony of Jeff D. Makhholm on behalf of Sierra Pacific Power Company, Docket No. 06-12001. April 19, 2007. Subject: Stand-alone costs and cost allocation issues.

Expert Report: Damages Arising from Solutia Inc.'s Rejection of Agreements with Decatur Energy Center, LLC and Calpine Central, L.P., Respectively, with King, Michael J. and McAleb, William B., March 23, 2007.

In the Matter of J.P.Morgan Trust Company, *et al.* V. Mid-America Pipeline Company, *et.al.*, Docket No. 05-CV-2231-CM/JPO. March 21, 2007. Title: "Harm to Farmland's Coffeyville Refinery Expert Report", by Jeff. D. Makhholm.

Before the Public Utilities Commission of Nevada, Prefiled Direct Testimony on behalf of Nevada Power Company, Docket No. 07-01022. January 16, 2007. Subject: Prudence of gas purchase costs.

Before the Public Utilities Commission of the State of Hawaii , Supplemental Testimony of Jeff D. Makhholm on behalf of Hawaii Electric Light Company, Inc., Docket No. 05-0135. December 29, 2006. Subject: Energy cost adjustment clause.

RECENT TESTIMONY (SINCE 2000 CONTINUED)

Before the Public Utilities Commission of the State of Hawaii, Testimony of Jeff D. Makhholm on behalf of Hawaiian Electric Company, Inc., Docket No. 2006-0386. December 22, 2006. Subject: Energy cost adjustment clause.

Before the Public Utilities Commission of Nevada, Pre-filed Direct Testimony of Jeff D. Makhholm on behalf of Sierra Pacific Power Company, Docket No. 06-12001. December 1, 2006. Subject: Stand-alone costs and cost allocation issues.

Before the State of New Jersey Board of Public Utilities, Prepared Reply Testimony of Jeff D. Makhholm on behalf of Public Service Electric & Gas, OAL Docket No. PUC1191-06 and BPU Docket No. EO05111005. November 3, 2006. Subject: Unregulated contract prices for telecommunication conduit rental contracts.

Before the State of New Jersey Board of Public Utilities, Rebuttal Testimony on behalf of the New Jersey American Water Company, Case No. WR06030257, October 10, 2006. Subject: Cost of Capital.

Before the Public Utilities Commission of Nevada, Rebuttal Testimony of Jeff D. Makhholm on behalf of Sierra Pacific Power Company, Docket No. 06-05016. October 2, 2006. Subject: Prudence of gas purchase costs.

Before the Federal Energy Regulatory Commission, Reply Testimony of Jeff D. Makhholm on behalf of the State of Alaska, Docket No. OR05-2-001, August 11, 2006. Subject: Relative risk and capital structure for the Trans Alaska Pipeline System (TAPS).

Before the Maine Public Utilities Commission, Response to the Bench Analysis on behalf of Central Maine Power Company, Docket 2005-729. May 19, 2006. Subject: Specification of productivity offset for price cap formula.

Before the Public Utilities Commission of Nevada, Rebuttal Testimony on behalf of Sierra Pacific Power Company, Docket No. 05-12001. May 17, 2006. Subject: Prudence of the company's gas hedging strategy.

Before the Public Utilities Commission of Nevada, Prefiled Direct Testimony of Jeff D. Makhholm on behalf of Sierra Pacific Power Company (Gas Division, WestPac Gas), Docket No. 06-0516. May 15, 2006. Subject: Prudence of the company's gas hedging strategy.

Before the State of New Jersey Board of Public Utilities, Testimony on behalf of the New Jersey American Water Company, Case No. WR06030257, March 29, 2006. Subject: Cost of Capital.

Before the Public Utilities Commission of Nevada, Direct Testimony of Jeff D. Makhholm on behalf of Nevada Power Company, Docket No.06-01016. January 17, 2006. Subject: Prudence of the company's gas hedging costs.

Before the New Brunswick Board of Commissioners of Public Utilities, Rebuttal Testimony of Jeff D. Makhholm on behalf of the Public Intervenor, Board Reference 2005-002. December 30, 2005 (original filing), January 23, 2006 (updated filing). Subject: Cost of capital.

Before the Public Utilities Commission of Nevada, Pre-Filed Direct Testimony of Jeff D. Makhholm on behalf of Sierra Pacific Power Company, Docket No.05-12001. December 1, 2005. Subject: Prudence of the company's gas hedging costs.

RECENT TESTIMONY (SINCE 2000 CONTINUED)

Before the Public Utilities Commission of Nevada, Pre-Filed Rebuttal Testimony of Jeff D. Makhholm on behalf of Sierra Pacific Power Company, Docket No.05-9016. December 2, 2005. Subject: Prudence of the company's energy supply plan.

Before the Public Utilities Commission of Nevada, Pre-Filed Rebuttal Testimony of Jeff D. Makhholm on behalf of Nevada Power Company, Docket No.05-9017. December 2, 2005. Subject: Prudence of the company's energy supply plan.

Before the Public Utilities Commission of Ohio, Supplemental Testimony of Jeff D. Makhholm on behalf of The Dayton Power and Light Company. Case No. 05-276-EL-AIR. September 26, 2005. Subject: Cost of capital.

Before the Illinois Commerce Commission, Surrebuttal Testimony of Jeff D. Makhholm on behalf of Northern Illinois Gas Company d/b/a Nicor Gas Company. Case No. 04-0779. May 12, 2005. Subject: Cost of capital.

Before the United States Bankruptcy Court, Northern District of Texas, Fort Worth Division, Reply Report of Jeff D. Makhholm on behalf of Mirant Corporation, et al, Debtors. Case No. 03-46590 (Jointly Administered). April 12, 2005. Subject: Pipeline capacity valuation.

Before the Public Utilities Commission of Nevada, Rebuttal Testimony on behalf of Sierra Pacific Power Company. Docket No 05-1028. April 12, 2005. Subject: Prudence of gas purchase costs.

Before the Illinois Commerce Commission, Rebuttal Testimony of Jeff D. Makhholm on behalf of Northern Illinois Gas Company d/b/a Nicor Gas Company. Case No. 04-0779. April 5, 2005. Subject: Cost of capital.

Before the United States Bankruptcy Court, Northern District of Texas, Fort Worth Division, Report of Jeff D. Makhholm on behalf of Mirant Corporation, et al, Debtors. Case No. 03-46590 (Jointly Administered). March 22, 2005. Subject: Pipeline capacity valuation.

Before the Public Utilities Commission of the State of Oregon, Direct Testimony and Exhibits on behalf of Portland General Electric. Docket No.UE-88 Remand. February 15, 2005. Subject: The cost consequences of abandoning the regulatory compact in Oregon on prudent invested capital.

Before the Public Utilities Commission of Nevada, Testimony and Exhibits on behalf of Sierra Pacific Power Company. Docket No 05-1028. January 5, 2005. Subject: Prudence of gas purchase costs.

Before the Public Utility commission of Oregon, Direct Testimony on behalf of Portland General Electric. Docket No. UE-165. November 17, 2004. Subject: Power supply risk related to PGE's hydroelectric generation sources.

Before the Public Utilities Commission of Nevada, Testimony on behalf of Nevada Power Company. Docket No. 04-11028. November 10, 2004. Subject: Examination of the prudence of gas purchase and hedging decision in the Company's 2004 deferral case.

Before the Illinois Commerce Commission, Testimony on behalf of Nicor Gas Company. Docket No. 04-0779. November 1, 2004. Subject: Cost of Capital.

Rebuttal Report for an ad-hoc arbitration on behalf of CITIBANK, N.A. in their case against NEW HAMPSHIRE INSURANCE COMPANY. Policy No. 576/ MF5113500. October 15, 2004.

RECENT TESTIMONY (SINCE 2000 CONTINUED)

Subject: Claimants right to collect on a political risk insurance policy as a result of the expropriation of a toll-road concession's assets in Argentina.

Testimony before the ICSID (International Center for the Settlement of Investment Disputes) on behalf of Azurix Corp., in the case of Azurix Corp v. Government of Argentina in Paris, France, October 11th, 2004. Subject: Expropriation of a water utility concession in the province of Buenos Aires.

Before the Circuit Court of Fairfax, Virginia, Testimony of Jeff D. Makhholm on behalf of Upper Occoquan Sewage Authority in the case against Blake Construction Co., Inc., Poole and Kent, a Joint Venture. Case No. 206595. October 1, 2004. Subject: Valuation of capacity expansion project.

Expert Report for an ad-hoc arbitration on behalf of CITIBANK, N.A. in their case against NEW HAMPSHIRE INSURANCE COMPANY. Policy No. 576/ MF5113500. October 1, 2004. Subject: Claimants right to collect on a political risk insurance policy as a result of the expropriation of a toll-road concession's assets in Argentina.

Rebuttal Report before the London Courts of International Arbitration on behalf of CITIBANK, N.A. AND DRESDNER BANK AG in their case against AIG EUROPE (UK) LTD. AND SOVEREIGN RISK INSURANCE. Arbitration No. 3473. September 17, 2004. Subject: Claimants right to collect on a political risk insurance policy as a result of the expropriation of electric utility assets in Argentina.

Expert Report before the London Courts of International Arbitration on behalf of CITIBANK, N.A. AND DRESDNER BANK AG in their case against AIG EUROPE (UK) LTD. AND SOVEREIGN RISK INSURANCE. Arbitration No. 3473. August 6, 2004. Subject: Claimants right to collect on a political risk insurance policy as a result of the expropriation of electric utility assets in Argentina.

Rebuttal Report before the ICSID (International Center for the Settlement of Investment Disputes) on behalf of Azurix Corp., in the case of Azurix Corp v. Government of Argentina, April 15th, 2004. Subject: Expropriation of a water utility concession in the province of Buenos Aires.

Before the Public Utilities Commission of Nevada, Rebuttal Testimony on behalf of Sierra Pacific Power Company. Case No: 03-12002. March 29, 2004. Subject: Rebutted argument that there was a link between the merger and the cost of electricity in the post-merger period.

Before the Public Utilities Commission of Nevada, Rebuttal Testimony on behalf of Nevada Power Company. Case No: 03-10001 and 03-10002. February 5, 2004. Subject: Rebutted argument that there was a link between the merger and the cost of electricity in the post-merger period.

Before the New Zealand Commerce Commission, Testimony on behalf of Orion New Zealand. November 5, 2003. Subject: Productivity measures used in resetting the price path thresholds for electricity distributors in New Zealand.

Before the Public Utilities Commission of Nevada, Rebuttal Testimony on behalf of Sierra Pacific Power Company. Case No: 03-5021. September 2, 2003. Subject: Structure in place for governing and overseeing hedging/risk management process at Westpac Utilities, an operating division of Sierra Pacific Power Company.

Before the State of Maine Public Utilities Commission, Rebuttal Testimony on behalf of FairPoint New England Telephone Companies. July 11, 2003. Subject: Cost of capital.

RECENT TESTIMONY (SINCE 2000 CONTINUED)

Before the Public Utilities Commission of Nevada, Testimony on behalf of Sierra Pacific Power Company. Case No: 03-5021. May 14, 2003. Subject: Structure in place for governing and overseeing hedging/risk management process at Westpac Utilities, an operating division of Sierra Pacific Power Company.

Before the Public Utilities Commission of Nevada, Rebuttal Testimony on behalf of Sierra Pacific Power Company. Case No: 03-1014. May 5, 2003. Subject: Prudence of gas procurement and hedging program.

Before the State of Maine Public Utilities Commission, Direct Testimony on behalf of FairPoint New England Telephone Companies. April 7, 2003. Subject: Cost of capital.

Before the Public Utilities Commission of Nevada, Rebuttal Testimony on behalf of Nevada Power Company. Case No: 02-11021. March 31, 2003. Subject: Prudence of gas procurement and hedging program.

Before Federal Communications Commission, Testimony on behalf of Iowa Telecommunications Services, Inc. Case No. March 25, 2003. Subject: Cost of capital.

Before Federal Energy Regulatory Commission, Testimony on behalf of PPL Wallingford Energy LLC. Case No: ERO3-421-000. January 9, 2003. Subject: Cost of equity.

Before the State of New Hampshire Public Utilities Commission, Rebuttal Testimony on behalf of Kearsarge Telephone Company. Case No. DT 01-221. December 20, 2002. Subject: Rebuttal on cost of equity.

Before the New York State Public Service Commission, Affidavit of Jeff D. Makholm in support of Rochester Gas and Electric Corporation's Response to Staff's November 8, 2002 filing. Case No. 02-E-0198, 02-G-0199. November 14, 2002. Subject: Respond to staff's filing with respect to the rate-of-return and risk impacts of various regulatory mechanisms.

Before the Public Utility Commission of Texas, Rebuttal Testimony on behalf of American Electric Power Company, Inc., Mutual energy CPL, LP, Mutual Energy WTU, LP and Centrica PLC, Centrica N.S. Holding, Inc., Centrica Holdco, Inc.. Case No. 25957. October 28, 2002. Subject: Impact of the merger on competition in the retail electric market.

Expert testimony on behalf of Azurix Corp. before the ICSID (International Center for the Settlement of Investment Disputes), in the case of Azurix Corp v. Government of Argentina, October 15, 2002. Subject: Expropriation of a water utility concession in the province of Buenos Aires.

Before the State of New York Public Service Commission, Rebuttal Testimony on behalf of Rochester Gas and Electric Corporation. Case No. 02-E-0198, Case No. 02-G-0199. September 30, 2002. Subject: Cost of capital

Before the Connecticut Department of Public Utility Control, Update and Rebuttal Testimony (Response to Interrogatory EL-174) on behalf of The United Illuminating Company, Case No. 01-10-10, April 4, 2002. Subject: Cost of capital.

Before the State of New York Public Service Commission, Direct Testimony on behalf of Rochester Gas and Electric Corporation. Case No. 02-E-0198, Case No. 02-G-0199. February 15, 2002. Subject: Cost of capital.

RECENT TESTIMONY (SINCE 2000 CONTINUED)

Before the Alberta Energy and Utilities Board, Update of Evidence on behalf of UtiliCorp Networks Canada, November 30, 2001. Subject: Testimony on the elements of the company's performance based regulation plan.

Before the Connecticut Department of Public Utility Control, Direct Testimony on behalf of The United Illuminating Company, Case No. 01-10-10, November 15, 2001. Subject: Cost of capital.

Before the Illinois Commerce Commission, Surrebuttal Testimony on behalf of Commonwealth Edison Company, Case No. 01-0423, October 24, 2001. Subject: Economic pricing for unbundled retail distribution services.

Before the Illinois Commerce Commission, Rebuttal Testimony on behalf of Commonwealth Edison Company, Case No. 01-0423, September 18, 2001. Subject: Economic pricing for unbundled retail distribution services.

Before the State of New York Public Service Commission, Prepared Rebuttal Testimony on behalf of New York State Electric & Gas Corporation. Case 01-E-0359. September 12, 2001. Subject: Electric price protection plan

Before the State of Maine Public Utilities Commission, Joint Rebuttal Testimony of Jeff D. Makholm and Charles J. Zarkadas on behalf of Community Service Telephone Company. September 6, 2001. Subject: Cost of equity capital.

Before the Public Service Commission of the State of Missouri, Rebuttal Testimony on behalf of Gateway Pipeline Company. Case GM-2001-595. August 20, 2001. Subject: Acquisition of Capital Stock of Utilicorp Pipeline Systems, and connection.

Before the State of New York Public Service Commission, Prepared Direct Testimony on behalf of New York State Electric & Gas Corporation. Case 01-E-0359. August 3, 2001. Subject: Electric price protection plan.

Before the Federal Energy Regulatory Commission, Prepared Answering Testimony on behalf of the Association of Oil Pipe Lines. Case No: OR96-2-000. June 21, 2001. Subject: Light-handed regulation of oil pipeline tariffs.

Before the Illinois Commerce Commission, Direct Testimony on behalf of Commonwealth Edison Company, Case No. 01-0423, June 1, 2001. Subject: Economic pricing for unbundled retail distribution services.

Before the Federal Energy Regulatory Commission, Affidavit of Jeff D. Makholm, Ph.D. on behalf of Florida Power & Light Co. May 31, 2001. Subject: Pricing of transmission services.

Before the Public Utility Commission of the State of Oregon, Rebuttal Testimony on behalf of Portland General Electric Company. May 21, 2001. Subject: Cost of capital.

Before the State of Maine Public Utilities Commission, Direct Testimony of Jeff D. Makholm and Charles J. Zarkadas on behalf of Community Service Telephone Company. April 4, 2001. Subject: Cost of equity capital.

Before the State of New Jersey Board of Public Utilities, Cross-Answering Testimony on behalf of Public Service Electric and Gas Company, Case No. GM00080564, March 26, 2001. Subject: Forecasting the net market value for natural gas transportation and storage contracts.

RECENT TESTIMONY (SINCE 2000 CONTINUED)

Before the Indiana Utility Regulatory Commission. Joint Testimony of Jeff D. Makhholm and Charles J. Zarkadas on behalf of Tipton Telephone Company, Inc, February 23, 2001. Subject: Cost of capital.

Before the Supreme Court of Victoria at Melbourne, in the matter of an appeal brought by TXU Electricity Limited of the Final Determination of the Office of the Regulator General of the 2001 to 2005 tariffs for the Victorian electricity distributors. Testimony on behalf the Office of the Regulator General, February 11, 2001. Subject: The distinctions between price cap and rate of return regulatory practices.

Before the Australian Competition Tribunal. Statement on behalf of the National Competition Council regarding the application under section 38(1) of the Gas Pipelines Access Law for review of the decision by the Minister for Industry, Science and Resources to Cover (i.e., regulate) the Eastern Gas Pipeline pursuant to the provisions of the National Third Party Access Code for Natural Gas Pipeline Systems and the Gas Pipelines Access Law, January 19, 2001. Subject: Evaluation of the criteria for regulating an interstate gas pipeline.

Before the Public Utility Commission of Texas. Rebuttal Testimony on behalf of American Electric Power Texas Companies (Central Power & Light Company, Southwest Electric Power Company, West Texas Utilities Company), Entergy Gulf States, Inc., Reliant Energy HL&P, Southwestern Public Service Company, Texas-New Mexico Power Company, and TXU Electric Company. October 27, 2000. Subject: Capital structure and allowed return on equity.

Before the Federal Energy Regulatory Commission, "Assessment of PJM Owner's Transmission Enhancement Package," prepared in support of the PJM (Pennsylvania, New Jersey, Maryland) electricity transmission owners as part of their Order No. 2000 compliance filing. Docket No. RT01-2, October 11, 2000. Subject: Analysis of incentive package for transmission efficiency.

Before the Appeal Panel under Section 38(2) of the Office of the Regulator-General Act 1994, Victoria, Australia. In the matter of an appeal pursuant to s.37 of the Act brought by United Energy Ltd., Testimony on behalf of the Office of the Regulator General, October 10, 2000. Subject: The distinctions between price cap and traditional cost-based regulatory practices.

Before the Alberta Energy and Utilities Board, Evidence on behalf of UtiliCorp Networks Canada, September 1, 2000. Subject: Testimony on the elements of the company's performance based regulation plan.

Before the State of Maine Public Utilities Commission, Surrebuttal Testimony on behalf of Central Maine Power Company, Case No. 99-666, August 10, 2000. Subject: Empirical analysis and productivity offset for price cap formula.

Before the State of New Jersey Board of Public Utilities, Testimony on behalf of Public Service Electric and Gas Company, Case No. GM00080564, July 26, 2000. Subject: Forecasting the net market value for natural gas transportation and storage contracts.

Before the State of Maine Public Utilities Commission, Rebuttal Testimony on behalf of Central Maine Power Company, Case No. 99-666, June 22, 2000. Subject: Empirical analysis and productivity offset for price cap formula.

Before the Illinois Commerce Commission, Surrebuttal Testimony on behalf of Commonwealth Edison Company, Case No. 99-0013, Phase III, June 12, 2000. Subject: Investigation Concerning the Unbundling of delivery Services Under Section 16-108 of the Public Utilities Act.

RECENT TESTIMONY (SINCE 2000 CONTINUED)

Before the Illinois Commerce Commission, Rebuttal Testimony on behalf of Commonwealth Edison Company, Case No. 99-0013, Phase III, June 5, 2000. Subject: Investigation Concerning the Unbundling of delivery Services Under Section 16-108 of the Public Utilities Act.

PUBLICATIONS

“Electricity Transmission Cost Allocation: A Throwback to an Earlier Era in Gas Transmission,” *The Electricity Journal*, Vol. 20, Issue 10 (December 2007), pp. 13-25

“Elusive Efficiency and the X-Factor in Incentive Regulation: The Törnqvist v. DEA/Malquist Dispute,” in Voll, S.P., and King, M.K. (Eds.), *The Line in the Sand: The Shifting Boundaries Between Markets and Regulation in Network Industries*, National Economic Research Associates, White Plains, New York (2007), pp. 95-115.

“Theoretische Rechtfertigung des X-Faktors” (“Theoretical Justification for X-Factors”), *Energiewirtschaftliche Tagesfragen*, Vol. 47, No. 3 (March 2007), pp. 50-52.

“Ex Ante or Ex Post? Risk, Hedging and Prudence in the Restructured Power Business,” with Meehan, E.T., and Sullivan, J.E., *The Electricity Journal*, Vol. 19, No 3 (April 2006), pp. 11-29.

“The Thaw: The End of the Ice Age for American Utility Rate Cases,” with Parmesano, H., *The Electricity Journal*, Vol. 17, No. 4 (July 2004), pp.69-74.

“In Defense of the ‘Gold Standard,’” *Public Utilities Fortnightly*, Vol. 141, No. 10 (May, 2003), pp. 12-18.

“Incentive Regulation Meets Electricity Transmission on a Grand Scale: FERC Order No. 2000 and PBR,” *The Electricity Journal*, Vol. 13, No. 2 (May 2000), pp.57-64.

“ISO’s Not the Answer for Gas,” *Natural Gas*, Vol. 14, No. 5 (December 1997), pp. 1-6.

Utility Regulation 1997: Economic Regulation of Utilities and Network Industries Worldwide (Chapter on United States), Center for the Study of Regulated Industries, (ISBN 1-901597-00-8) 1997.

“X Marks the Spot: How to Calculate Price Caps for the Distribution Function,” *Public Utilities Fortnightly*, Vol. 135, No. 22 (December 1997), p. 52.

“FERC Takes the Wrong Path in Pricing Policy,” *Natural Gas*, Vol. 12, No. 3 (September, 1995), pp. 7-11.

The Distribution and Pricing of Sichuan Natural Gas, Chonxing University Press, Chonxing, China (ISBN 7-5624 -1006-2/F 94), 1995.

“Secondary Market Can Compete,” *Natural Gas*, Vol. 11, No. 3 (October 1994), pp. 13-17.

“Gas Pipeline Capacity: Who Owns It? Who Profits? How Much?” *Public Utilities Fortnightly*, Vol. 132, No. 18 (October 1994), pp. 17-20.

“Calculating Fairness,” with Sander, D.O., *Public Utilities Fortnightly*, Vol. 131, No. 21 (November 1993), pp. 25-29.

“The Risk Sharing Strawman,” *Public Utilities Fortnightly*, Vol. 122, No. 1 (July 1988), pp. 24-29.

“The FERC Discounted Cash Flow: A Compromise in the Wrong Direction,” with C. J. Cicchetti, *Public Utilities Fortnightly*, Vol. 120, No.1 (July 1987), pp. 11-15.

UNPUBLISHED WORKING PAPERS

“Seeking Competition and Supply Security in Natural Gas: The US Experience and European Challenge,” Prepared for the 1st CESSA Conference, Berlin University of Technology, Berlin, Germany, May 31, 2007.

“The Theory of Relationship Specific Investments, Long-Term Contracts and Gas Pipeline Development in the United States,” paper given at the Conference on Energy Economics and Technology at the Dresden University of Technology, Dresden, Germany, April 21, 2006.

“Benchmarking, Rate Cases and Regulatory Commitment,” paper given at the Australian Competition & Consumer Commission’s Incentive Regulation and Overseas Developments Conference, Sydney, Australia, November 14, 1999

“Price Cap Plans for Electricity Distribution Companies Using TFP Analysis,” with Quinn, M.J., NERA Working Paper, July 23, 1997.

“Rocks on the Road to Effective Regulation: The Necessary Elements of Sound Energy Regulation,” paper presented at the Brazil-U.S. Aspen Global Forum, December 5, 1996.

“Profit Sharing and “Sliding Scale” Regimes,” NERA Working Paper, Quinn, M.J., and Augustine, C., February 29, 1996.

“Four Common Errors in Applying the DCF Model in Utility Rate Cases,” with Sander, D.O., NERA Working Paper, February 1992.

“Pareto Optimality through Non-Collusive Bilateral Monopoly with Cost-Of-Service Regulation,” with Cicchetti, C.J., NERA Working Paper, April 1988.

RECENT SPEECHES

“Electricity Transmission Cost Allocation in New England: A Throwback to an Earlier Era in Gas Transmission.” Speech given at Law Seminars International, Energy in the Northeast conference, Boston, Massachusetts, October 18-19, 2007.

“Rate Decoupling and Associated Rate and Cost Issues.” Speech given at American Gas Association (AGA) Legal Forum. Vail, Colorado, July 15- 17, 2007.

“Seeking Competition and Supply Security in Natural Gas: The US Experience and European Challenge” Speech given before the 1st CESSA Conference, Berlin, Germany, May 31-June 1, 2007.

“Toward a Regulatory Equilibrium in Gas Hedging,” Speech given before the Electric Utility Consultants’ Conference: Utility Hedging in an Era of Natural Gas Price Volatility, Arlington, Virginia, October 4, 2006.

“A Gas Network to Meet the Needs of New Electricity Generators,” Speech given before the Ontario Energy Association, Ontario, Canada, June 23, 2005.

“Forks in the Road for Electricity Transmission,” Speech given at the Electricity Industry Regulation and Restructuring conference by The Salt River Project and The Arizona Republic, October 11, 2002.

“Role of Yardsticks in Cost & Service Quality Regulation,” Speech to the London Regulated Industries Group, November 30, 2000.

“Natural Gas Issues: Retail Competition, LDC Gas Rate Unbundling, and Performance Based Rates”, presented at the Wisconsin Public Utility Institute, November 17, 2000.

“Performance Based Ratemaking (PBR) in Restructured Markets,” Speech to Edison Electric Institute Seminar in San Antonio Texas, April 27, 2000.

“Benchmarking versus Rate Cases and the Half Live of Regulatory Commitment,” Speech given at the Australian Competition & Consumer Commission’s Incentive Regulation and Overseas Development Conference, Sydney, Australia, November 19, 1999.

“Benchmarking, Rate Cases and Regulatory Commitment,” Speech given at the Australian Competition & Consumer Commission’s Incentive Regulation and Overseas Developments Conference, Sydney, Australia, November 14, 1999.

“Gas and Electricity Sector Convergence: Economic Policy Implications,” Presentation at Energy Week ’99, “The Global Shakeout,” The World Bank, Washington D.C., April 6-8, 1999.

“Gas and Electricity Sector Convergence: Economic Policy Implications,” Presentation/Training at the Economic Development Institute, The World Bank, Washington D.C., December 8-9, 1998.

“Sustainable Regulation for Russian Oil Pipelines,” Presentation at Pipeline Transportation: A Linkage Between Petroleum Production and Consumers, Moscow, June 25, 1997.

“Rocks on the Road to Effective Regulation,” Presentation to Brazil/US Aspen Global Forum, Aspen, Colorado, December 5-8, 1996.

“Stranded Cost Case Studies in the Gas Industry: Promoting Competition Quickly,” —Speech presented at the MCLE Seminar: Retail Utility Deregulation, Boston, MA, June 17, 1996.

RECENT SPEECHES (CONTINUED)

“Why Regulate Anyway? The Tough Search for Business-As-Usual Regulation,”—Panelist at St. Louis 1996, The Fifth Annual DOE-NARUC Natural Gas Conference, St. Louis, Missouri, April 30, 1996.

“Antitrust for Utilities: Treating Them Just Like Everyone Else”—Panelist at St. Louis 1996, The Fifth Annual DOE-NARUC Natural Gas Conference, St. Louis, Missouri, April 29, 1996.

“Natural Gas Pricing: The First Step in Transforming Natural Gas Industries”—One-Day Interactive Workshop on Pricing Strategy at The Future of Natural Gas in the Mediterranean Conference, Milan, Italy, March 27, 1996.

“Open Access in Gas Transmission,”—Speech given at the New England Chapter of the International Association for Energy Economics, Boston, Massachusetts, December 13, 1995.

“Light-Handed Regulation for Interstate Gas Pipelines,”—Speech given at the Twenty-Seventh Annual Institute of Public Utilities Conference, Williamsburg, Virginia, December 12, 1995.

“Ending Cost of Service Ratemaking,”—Speech given to the Electric Industry Restructuring Roundtable, Boston, Massachusetts, October 2, 1995.

“Promoting Markets for Transmission: Economic Engineering or Genuine Competition?”—Speech given at The Forty-Ninth Annual Meeting of the Federal Energy Bar Association, Inc., May 17, 1995.

“End-Use Competition Between Gas and Electricity: Problems of Considering Gas and Electric Regulatory Reform Separately,”—Panelist on panel at ORLANDO '95, The Fourth Annual DOE-NARUC Natural Gas Conference, Orlando, Florida, February 14, 1995.

“Incremental Pricing: Not a Quantum Leap,”—Speech given at the 1995 Natural Gas Ratemaking Strategies Conference, Houston, Texas, February 3, 1995.

“The Feasibility of Competition in the Interstate Pipeline Market,”—Speech given at the Institute of Public Utilities Twenty-Sixth Annual Conference, Williamsburg, Virginia, December 13, 1994.

“A Mirror on the Evolution of the Gas Industry: The Views from Within the Business and from Abroad,”—Speech given at the 1994 LDC Meeting-ANR Pipeline Company, October 4, 1994.

“Creating New Markets Out of Old Utility Services,” —Speech given at the Fifteenth Annual NERA Santa Fe Antitrust and Trade Regulation Seminar, Santa Fe, New Mexico, July 9, 1994.

“Sources of and Prospects for Privatization in Developed and Underdeveloped Economies,” —Speech given at the Spring Conference of the International Political Economy Concentration and the National Center for International Studies at Columbia University, New York, March 30, 1994.

“Experiencias en el Desarrollo del Mercado de Gas Natural (Experiences in gas market development),” —Speech given at the conference “Perspectivas y Desarrollo de Mercado de Gas Natural,” Centro de Extensión de la Pontificia Universidad Católica de Chile, November 16, 1993.

“The Role of Rate of Return Analysis in a More Progressive Regulatory Environment,”—Speech given at the Twenty-Fifth Financial Forum held by the National Society of Rate of Return Analysts, Philadelphia, Pennsylvania, April 27, 1993.

“Privatization of Energy and Natural Resources,”—Speech given at the International Privatization Conference “Practical Issues and Solutions in the New World Order,” New York, New York, November 20, 1992.

RECENT INTERNATIONAL REPORTS

“Consultation Paper: Development of Approaches Towards Regulating Tariffs for Petroleum Pipelines, Storage and Loading Facilities in South Africa.” Report prepared for the National Energy Regulator of South on the determination of economically feasible approaches towards establishing revenue requirements, regulating the setting/approval of tariffs, and developing rules, guidelines and framework regarding regulatory accounts for the petroleum pipelines, storage, and loading facilities in South Africa. December 14, 2006.

“Regulatory Assessment of the Turkish Electricity Sector.” Report prepared for Prisma Energy on the examination of the economic and regulatory risks facing investors in the privatization of the energy infrastructure of Turkey. December 6, 2006.

“Calculation of the X-Factor in the 2nd Reference Report of the Bundesnetzagentur.” Report prepared for E. ON Ruhrgas, Germany: Design of a regulatory method based on comparison of average tariffs, consistent with new German legislation on the regulation of gas transmission networks. April 21, 2006. (with Graham Shuttleworth and Michael Kraus).

A Critique of CEPA’s Report on “Productivity Improvements in Distribution Network Operators:” A report for EDF Energy (with Graham Shuttleworth). December 16, 2003.

Advised on Fare Regulation Issues related to the Impending Merger of the MTRC and KCRC Railroad Companies in Hong Kong, Mercer Consulting on behalf of MTRC, 2003-2004.

“Natural Gas Pipeline Access Regulation”. Report prepared for BHP Petroleum Pty Ltd., May 31, 2001.

“Manual de Procedimientos para el Sistema Uniforme de Cuentas Regulatorias Eléctricas (SUCRE) de México” (April 2000). The report includes an explanation of each of the accounts needed for regulation, recording procedures and the structure the information should take when reporting to the regulator.

“Investigation into Petronets’ Liquid Fuels Pipeline Tariffs: Final Report” (March 9th, 2000). This report presents NERA opinions in the quasi-arbitration of the tariffs disputes in the oil industry in South Africa for their liquids pipelines.

“Seeking Genuine Gas Competition in NSW”, prepared for BHP Petroleum Pty. Ltd., February 18, 2000.

“Análisis y Revisión del Recurso de Revocatoria Interpuesto por la Compañía Boliviana de Energía S.A. (COBEE) a la Resolución SSDE N° 92/99 de la Superintendencia de Electricidad” (September 6, 1999). This report represents NERA’s opinion on COBEE’s appeal in the electricity tariff review process in Bolivia (report in spanish).

“Gas Sector Regulation Consultancy Services” report prepared for the Vietnam Oil and Gas Corporation, August 10, 1999.

“Natural Gas Demand Estimation for Guatemala, Honduras and El Salvador” (July 19th, 1999). This report done for an international consortium of companies presents calculations of prices and volumes of natural gas demand for three Central American countries if a pipeline is built from Mexico.

“Comments on East Australian Pipeline Limited Access Arrangements: (July 15, 1999). Report prepared on behalf of Incitec Ltd.

“Supplementary Submission to IPART on AGLGN’s Proposed Access Arrangements” on behalf of Incitec Limited (April 27th, 1999). This submission discusses reload practices, customer

RECENT INTERNATIONAL REPORTS (CONTINUED)

contributions, operating expenses and recalculates charges for a user of the distribution network in New South Wales, Australia.

“Supplementary Submission to IPART on AGLGN’s Proposed Costs and Tariffs” on behalf of BHP (April 15th, 1999). This submission explains how NERA recalculated charges for AGLGN in New South Wales, Australia.

“Initial Comments on AGLGN’s Revised Access Arrangement Information” on behalf of BHP (March 20th, 1999). This submission presents NERA’s comment to AGLGN submission to IPART in New South Wales, Australia.

“International Restructuring Experience” (February 12th, 1999). This paper surveys a number of countries whose experience of restructuring and competition in the electricity sector is directly relevant to the proposed changes in Mexico – Argentina, Australia, Chile, Guatemala, New Zealand, Norway, Spain, the US and the UK

“Report I: Review of the Regulatory Framework” (January 18th, 1999). This report presents the options for a natural gas framework in Peru.

“Conceptual Framework for the Reform of the Electricity Sector in Mexico: White Paper” (November 24th, 1998). This report represents the White Paper for restructuring of the electricity sector in Mexico which is being used in Congress for debate.

“Precios del Gas Natural para la Generación de Electricidad en el Perú” (November 16th, 1998). This report analyzes different alternatives for the treatment of natural gas prices in the electricity tariff model (report in Spanish).

“Tariffs and Subsidies: Report for the Tariffs Group” (November 10th, 1998). This report presents recommendation on the path for tariffs and subsidies for 1999 to the Electricity Tariffs Group of the Government of Mexico.

“Gasoducto México-Guatemala: Informe Final” (October 22nd, 1998). This report analyzes the legal and regulatory framework in both Mexico and Guatemala and costs and volumes for the building of a natural gas pipeline connecting both countries. A copy of the report was given by President Zedillo (Mexico) to President Arzú (Guatemala) (report in Spanish).

“Checks and Balances in Regulating Power Pools: Seven case Studies. A Report for the Electricity Pool of England and Wales” (September 10th, 1998). This report surveys the regulation of power pools in electricity industries around the world.

“Fuels Policy Group: Recommendations” (September 11th, 1998). This report presents recommendations to the Government of Mexico on their fuels policies for the electricity sector.

“Análisis de Costos e Inversiones. Revisión Tarifaria de Transener” (August 25, 1998). Report given to ENRE (the Argentinean electricity regulator) on behalf of a Consortium of Generators on the analysis of costs and investments to be considered for the revenue requirement of the electricity transmission company (report in Spanish).

“Central America Pipeline: Regulatory Analysis and Proposal” (July 28, 1998). This report presents the regulatory analysis and development of a fiscal, legal and commercial framework proposal for gas import, transportation, distribution and marketing in El Salvador, Honduras and Guatemala regarding the proposed Central American Pipeline.

“Energy Regulation in El Salvador” (July 28, 1998). This report presents a deep analysis of the electricity and natural gas regulatory, legal and tax frameworks in El Salvador.

RECENT INTERNATIONAL REPORTS (CONTINUED)

“Energy Regulation in Guatemala” (July 28, 1998). This report presents a deep analysis of the electricity and natural gas regulatory, legal and tax frameworks in Guatemala.

“The Cost of Capital for Gas Transmission and Distribution Companies in Victoria” (June 22, 1998). Report prepared for BHP Petroleum Pty Ltd.

“Principios Económicos Básicos de Tarificación de Transmisión Eléctrica. Revisión Tarifaria de Transener” (May 26, 1998). The main purpose for this report was to provide an economic and regulatory analysis of laws, decrees, license and documents of the tender to provide advise in the tariff review of Transener (the electricity transmission company in Argentina), to present an economic analysis of transmission tariffs and to provide an opinion on specific topics to be discussed in the public hearing. This report was written for a consortium of generators in Argentina (reports in English and Spanish)

“Asesoría en la Fijación de Tarifas de Transener y Normativa del Transporte, Benchmarking Study” (May 26, 1998). This report compares the costs of Transener (the electricity transmission company in Argentina) with those of other companies elsewhere for a consortium of generators (the electricity transmission company in Argentina).

“International Regulation Tool Kit: Argentina” (March 20, 1998). This document describes the natural gas regulatory framework in Argentina for BG.

“Tarificación de los Servicios Que Prestan las Terminales de Gas LP” (January 9, 1998). The final report given to PEMEX Gas y Petroquímica Básica (México) for the determination of rates for LPG terminals.

“NERA-Pérez Companc Distribution Tariff Model” (January 5, 1998). This report explains the methodology behind NERA’s calculations of distribution tariffs for Pérez Companc in Monterrey.

“Monterrey Natural Gas Market Assessment,” (January 5, 1998). A series of reports were written to present the results of the market study of the demand for natural gas in the geographic zone of Monterrey to a company interested in bidding for the natural gas distributorship.

“Resolving the Question of Escalation of Phases (bb) and (cc) Under the Maui Gas Sale and Purchase Contract”, prepared for the New Zealand Treasury, December 16, 1997.

“Timetable and Regulatory Review for the Monterrey International Public Tender,” (December 5, 1997). A description of the necessary steps to bid for a distribution company as well as an explanation and analysis of natural regulations in Mexico for Pérez Companc.

“Economic Issues in the PFR for 18.3.1(I)(bb) & (cc)”, prepared for the New Zealand Treasury, November 17, 1997.

“NERA’s Distribution Tariff Model” (October 29, 1997). This report explains the methodology behind NERA’s calculations of distribution tariffs for MetroGas.

“Evaluation Design Standards for MetroGas,” (October 24, 1997). This report dealt with the analytical support resulting from work with MetroGas to create a meticulously-documented security criterion analysis that supported its efforts to obtain due recognition—and appropriate tariff treatment—for its costs.

RECENT INTERNATIONAL REPORTS (CONTINUED)

“Ghana Natural Gas Market Assessment,” prepared for the Ministry of Mines and Energy, Ghana (March-July, 1997). A series of four reports assessing prospective gas demand usage and netback prices for a number of proposed pipeline project alternatives.

“Final Report for Russian Oil Transportation & Export Study: Commercial, Contractual & Regulatory Component,” prepared for The World Bank, June 25, 1997.

Response to FIEL’s criticisms regarding NERA’s report “Cálculo del Factor de Eficiencia (X)” (June 2, 1997).

“Impacts on Pemex of Natural Gas Regulations” prepared for Pemex Gas y Petroquímica Básica México, May 21, 1997.

“Market Models for Victoria’s Gas Industry: A Review of Options,” April 1997, prepared for Broken Hill Proprietary (BHP) Petroleum, to propose an alternative model for gas industry restructuring in Victoria, Australia.

“New Market Arrangements for the Victorian Gas Industry,” prepared for Broken Hill Proprietary Petroleum; March 13, 1997.

“CEG Privatization: Comments to the Regulatory Framework,” prepared for Capitaltec Consultoria Economica SA describing our comments with respect to the regulatory framework and the license proposed in the privatization of Riogas and CEG in Rio de Janeiro, Brazil; March 7, 1997.

“Determination of the Efficiency Factor (X),” prepared for ENARGAS, Argentina, January 24, 1997.

“Determination of Costs and Prices for Natural Gas Transmission,” prepared for Pemex Gas y Petroquímica Básica, México, December 19, 1996.

“Regulating Argentina’s Gas Industry,” a report prepared for The Ministry of Economy and The World Bank, November 26, 1996.

“Open Access and Regulation,” prepared for Gascor, in the State of Victoria, Australia; (October 2, 1996).

“A Review and Critique of Russian Oil Transportation Tariffs (Russian Oil Transportation & Export Study; Commercial, Contractual & Regulatory Component),” prepared for The World Bank, June 13, 1996.

“Tariff Options for Transneft (Russian Oil Transportation & Export Study; Commercial, Contractual & Regulatory Component),” prepared for The World Bank, June 6, 1996.

“Comments on the Proposed Amendments to the Regulation of Airports in New Zealand,” prepared for the New Zealand Parliament Select Committee hearings on the regulation of monopolies, March 13, 1996.

“Evaluating the Shell Camisea Project,” prepared for Perupetro S.A., Government of Peru, December 8, 1995.

“Towards a Permanent Pricing and Services Regime,” prepared for British Gas, London, England, November, 1995.

“Final Report: Gas Competition in Victoria,” prepared for Gas Industry Reform Unit, Office of State Owned Enterprises, June 1995.

RECENT INTERNATIONAL REPORTS (CONTINUED)

“Natural Gas Tariff Study,” prepared for the World Bank, May 1995, consisting of:

Principles and Tariffs of Open-Access Gas Transportation and Distribution Tariffs

Handbook for Calculating Open-Access Gas Transportation and Distribution Tariffs

“Economic Implications of the Proposed Enerco/Capital Merger,” prepared for Natural Gas Corporation of New Zealand, December 1994.

“Contract Terms and Prices for Transportation and Distribution of Gas in the United States,” prepared for British Gas TransCo, November 1994.

“Economic Issues in Transport Facing British Gas,” prepared for British Gas plc, December 1993.

“Overview of Natural Gas Corporation's Open-Access Gas Tariffs and Contract Proposals,” prepared for Natural Gas Corporation of New Zealand, October 1993.

PARTIAL LIST OF CLIENTS SERVED WORLDWIDE**ELECTRIC UTILITY**

AEP Energy Services, Inc
 Alberta Power Limited
 American Electric Power Company
 Atlantic Electric Company
 Boston Edison Company
 Central Hudson Gas and Electric
 Central Maine Power Company
 Central Power & Light Company
 Commonwealth Edison Company (Unicom/Exelon)
 Commonwealth Energy System
 Consolidated Edison Company of New York, Inc
 Conowingo Power Company
 Duquesne Light Company
 Edison Electric Institute
 Entergy Gulf States, Inc
 Florida Power and Light Company
 Green Mountain Power Company
 Long Island Lighting Company
 Massachusetts Municipal Wholesale Electric
 Company
 Massachusetts Electric Company
 Nantahala Power Company
 New York State Electric & Gas Corporation
 Niagara Mohawk Power
 Ohio Power Company
 Orange & Rockland Utilities
 Pennsylvania Power and Light Company
 Pennsylvania Power Company
 Philadelphia Electric Company
 PJM electricity transmission owners
 Public Service Company of New Hampshire
 Public Service Company of New Mexico
 Public Service Electric and Gas Company
 Portland General Electric Company
 Reliant Energy HL&P
 Rochester Gas and Electric Corp.
 Sierra Pacific Power Corporation
 Southwest Electric Power Company
 Southwestern Public Service Company
 Tampa Electric Company
 Texas-New Mexico Power Company
 TXU Electric Company
 United Illuminating Company
 UtiliCorp Networks Canada
 Virginia Electric and Power Company
 West Penn Power Company
 West Texas Utilities Company
 Western Massachusetts Electric Co.

GAS UTILITY

ARKLA, Inc.
 Atlanta Gas Light Company
 Bay State Gas Company
 Berkshire Gas Company
 Blackstone Gas Company
 Boston Gas Company
 Bristol & Warren Gas Company
 British Gas plc
 Brooklyn Union Gas Company
 Canadian Western Natural Gas
 Chattanooga Gas Company
 Colonial Gas Company
 Commonwealth Gas Company
 Connecticut Natural Gas Corp.
 Consolidated Gas Supply Corp.
 Elizabethtown Gas Company
 Empire State Pipeline Company
 ENAGAS (Spain)
 EnergyNorth, Inc.
 Essex County Gas Company
 Fall River Gas Company
 Fitchburg Gas & Electric Light Company
 Gas and Fuel Corporation of Victoria
 Gateway Pipeline Company
 Granite State Gas Transmission, Inc.
 Great Falls Gas Company
 Holyoke, Mass. Gas & Electric Dept.
 ICG Utilities (Ontario) Ltd.
 KN Energy, Inc.
 Middleborough Municipal Gas & Electric
 National Fuel Gas Distribution Corp.
 Natural Gas Corporation of New Zealand
 Natural Gas Pipeline of America
 Norwich Department of Public Utilities
 Pacific Gas Transmission
 Pemex Gas y Petroquímica Básica
 Pennsylvania Gas and Water Company
 Peoples Gas Light and Coke Company
 Providence Gas Company
 Southern Connecticut Gas Company
 Southwest Gas Corporation
 Transwestern Pipeline Company
 Valley Gas Company
 Washington Gas Light Company
 Westfield Gas & Electric Light Dept.
 Wisconsin Gas Company
 Yankee Gas Services Company

PARTIAL LIST OF CLIENTS SERVED WORLDWIDE (CONT.)

TELEPHONE UTILITY

Centel Corporation
Chichester Telephone Company
Community Service Telephone Company
Continental Telephone Company of Illinois
General Telephone of Pennsylvania
General Telephone Company of Ohio
Kearsarge Telephone Company
Meriden Telephone Company
Pacific Bell Telephone Company
Tipton Telephone Company

PARTIAL LIST OF CLIENTS SERVED WORLDWIDE (CONT.)

REGULATORY AND GOVERNMENT

Delaware Public Service Commission

re: Delmarva Power & Light Company

District of Columbia Public Service Commission

re: Potomac Electric Power Company
Washington Gas Light Company

Massachusetts Municipal Wholesale Electric Company

The Government of Chile

Gas industry regulations

The Government of Argentina

Plan for privatized rail freight industry regulation

The Government of Tanzania

Natural gas development and regulation plan for Songo Songo Island gas reserves.

Financing the development of gas reserves on Songo Songo Island with emphasis on payment guarantee mechanisms for foreign exchange.

The World Bank

re: Natural gas tariffs for Polskie Gornictwo Naftowe i Gazownictwo
(The Polish Oil and Gas Company)

re: Natural gas transport and distribution tariffs for Gas del Estado
(The Argentine State-owned gas utility)

re: Natural gas development for the Moroccan Gas System.

re: Natural gas transport and distribution tariffs for the Bolivian Gas Industry.

re: Natural gas development plan for Sichuan province of China.

OTHER

Air New Zealand

BHP Petroleum Pty Ltd

Centel Corporation

General Electric Company

Intel Corporation

Jamaica Water Supply Company

Nucor Steel Corporation

Parsons Brinckerhoff Development Group

MEMBERSHIP IN

PROFESSIONAL ORGANIZATIONS

The American Economic Association