

RESUME OF ROGER A. MORIN

(Fall 2014)

NAME: Roger A. Morin

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

RANK: Emeritus Professor of Finance

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

EDUCATIONAL HISTORY

- Bachelor of Electrical Engineering, McGill University,
Montreal, Canada, 1967.
- Master of Business Administration, McGill University,
Montreal, Canada, 1969.
- PhD in Finance & Econometrics, Wharton School of Finance,
University of Pennsylvania, 1976.

EMPLOYMENT HISTORY

- Lecturer, Wharton School of Finance, Univ. of Pennsylvania, 1972-3
- Assistant Professor, University of Montreal School of Business, 1973-1976.
- Associate Professor, University of Montreal School of Business, 1976-1979.
- Professor of Finance, Georgia State University, 1979-2011
- Professor of Finance for Regulated Industry and Director, Center for the Study of Regulated Industry, Robinson College of Business, Georgia State University, 1985-2009
- Visiting Professor of Finance, Amos Tuck School of Business, Dartmouth College, Hanover, N.H., 1986
- Emeritus Professor of Finance, Georgia State University, 2007-14

OTHER BUSINESS ASSOCIATIONS

- Communications Engineer, Bell Canada, 1962-1967.
- Member Board of Directors, Financial Research Institute of Canada, 1974-1980.
- Co-founder and Director Canadian Finance Research Foundation, 1977.
- Vice-President of Research, Garmaise-Thomson & Associates, Investment Management Consultants, 1980-1981.
- Member Board of Directors, Executive Visions Inc., 1985-2014
- Board of External Advisors, College of Business, Georgia State University, Member 1987-1991.
- Member Board of Directors, Hotel Equities, Inc., 2009-2014

PROFESSIONAL CLIENTS

AGL Resources
AT & T Communications
Alagasco - Energen
Alaska Anchorage Municipal Light & Power
Alberta Power Ltd.
Allete
AmerenUE
American Water
Ameritech
Arkansas Western Gas
Baltimore Gas & Electric – Constellation Energy
Bangor Hydro-Electric
B.C. Telephone
B C GAS
Bell Canada
Bellcore
Bell South Corp.
Bruncor (New Brunswick Telephone)
Burlington-Northern
C & S Bank
California Pacific
Cajun Electric
Canadian Radio-Television & Telecomm. Commission
Canadian Utilities
Canadian Western Natural Gas
Cascade Natural Gas
Centel
Centra Gas
Central Illinois Light & Power Co

Central Telephone
Central & South West Corp.
CH Energy
Chattanooga Gas Company
Cincinnati Gas & Electric
Cinergy Corp.
Citizens Utilities
City Gas of Florida
CN-CP Telecommunications
Commonwealth Telephone Co.
Columbia Gas System
Consolidated Edison
Consolidated Natural Gas
Constellation Energy
Delmarva Power & Light Co
Deerpath Group
Detroit Edison Company
Duke Energy Indiana
Duke Energy Kentucky
Duke Energy Ohio
DTE Energy
Edison International
Edmonton Power Company
Elizabethtown Gas Co.
Emera
Energen
Engraph Corporation
Entergy Corp.
Entergy Arkansas Inc.
Entergy Gulf States, Inc.

Entergy Louisiana, Inc.
Entergy Mississippi Power
Entergy New Orleans, Inc.
First Energy
Florida Water Association
Fortis
Garmaise-Thomson & Assoc., Investment Consultants
Gaz Metropolitan
General Public Utilities
Georgia Broadcasting Corp.
Georgia Power Company
GTE California - Verizon
GTE Northwest Inc. - Verizon
GTE Service Corp. - Verizon
GTE Southwest Incorporated - Verizon
Gulf Power Company
Havasu Water Inc.
Hawaiian Electric Company
Hawaiian Elec & Light Co
Heater Utilities – Aqua - America
Hope Gas Inc.
Hydro-Quebec
ICG Utilities
Illinois Commerce Commission
Island Telephone
ITC Holdings
Jersey Central Power & Light
Kansas Power & Light
KeySpan Energy
Maine Public Service

Manitoba Hydro
Maritime Telephone
Maui Electric Co.
Metropolitan Edison Co.
Minister of Natural Resources Province of Quebec
Minnesota Power & Light
Mississippi Power Company
Missouri Gas Energy
Mountain Bell
National Grid PLC
Nevada Power Company
New Brunswick Power
Newfoundland Power Inc. - Fortis Inc.
New Market Hydro
New Tel Enterprises Ltd.
New York Telephone Co.
Niagara Mohawk Power Corp
Norfolk-Southern
Northeast Utilities
Northern Telephone Ltd.
Northwestern Bell
Northwestern Utilities Ltd.
Nova Scotia Power
Nova Scotia Utility and Review Board
NUI Corp.
NV Energy
NYNEX
Oklahoma G & E
Ontario Telephone Service Commission
Orange & Rockland

PNM Resources
PPL Corp
Pacific Northwest Bell
People's Gas System Inc.
People's Natural Gas
Pennsylvania Electric Co.
Pepco Holdings
Potomac Electric Power Co.
Price Waterhouse
PSI Energy
Public Service Electric & Gas
Public Service of New Hampshire
Public Service of New Mexico
Puget Sound Energy
Quebec Telephone
Regie de l'Energie du Quebec
Rockland Electric
Rochester Telephone
SNL Center for Financial Execution
San Diego Gas & Electric
SaskPower
Sempra
Sierra Pacific Power Company
Source Gas
Southern Bell
Southern States Utilities
Southern Union Gas
South Central Bell
Sun City Water Company
TECO Energy

The Southern Company
Touche Ross and Company
TransEnergie
Trans-Quebec & Maritimes Pipeline
TXU Corp
US WEST Communications
Union Heat Light & Power
Utah Power & Light
Vermont Gas Systems Inc.

MANAGEMENT DEVELOPMENT AND PROFESSIONAL EXECUTIVE EDUCATION

- Canadian Institute of Marketing, Corporate Finance, 1971-73
- Hydro-Quebec, "Capital Budgeting Under Uncertainty," 1974-75
- Institute of Certified Public Accountants, Mergers & Acquisitions, 1975-78
- Investment Dealers Association of Canada, 1977-78
- Financial Research Foundation, bi-annual seminar, 1975-79
- Advanced Management Research (AMR), faculty member, 1977-80
- Financial Analysts Federation, Educational chapter: "Financial Futures Contracts" seminar
- Exnet Inc. a.k.a. The Management Exchange Inc., faculty member 1981-2008:

National Seminars:

Risk and Return on Capital Projects
Cost of Capital for Regulated Utilities
Capital Allocation for Utilities
Alternative Regulatory Frameworks
Utility Directors' Workshop
Shareholder Value Creation for Utilities
Fundamentals of Utility Finance in a Restructured Environment
Contemporary Issues in Utility Finance

- SNL Center for Financial Education. faculty member 2008-2014.
National Seminars: *Essentials of Utility Finance*

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

EXPERT TESTIMONY & UTILITY CONSULTING AREAS OF EXPERTISE

Corporate Finance
Rate of Return
Capital Structure
Generic Cost of Capital
Costing Methodology
Depreciation
Flow-Through vs Normalization
Revenue Requirements Methodology
Utility Capital Expenditures Analysis
Risk Analysis
Capital Allocation
Divisional Cost of Capital, Unbundling
Incentive Regulation & Alternative Regulatory Plans
Shareholder Value Creation
Value-Based Management

REGULATORY BODIES

Alabama Public Service Commission
Alaska Regulatory 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.
City of New Orleans Council
Colorado Public Utilities Commission
Delaware Public Service 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 Utilities Commission
Illinois Commerce Commission
Indiana Utility Regulatory Commission
Iowa Utilities Board
Kentucky Public Service Commission
Louisiana Public Service Commission
Maine Public Utilities Commission
Manitoba Board of Public Utilities
Maryland Public Service Commission
Michigan Public Service Commission
Minnesota Public Utilities Commission
Mississippi Public Service Commission
Missouri Public Service Commission
Montana Public Service Commission
National Energy Board of Canada
Nebraska Public Service Commission
Nevada Public Utilities Commission
New Brunswick Board of Public Commissioners
New Hampshire Public Utilities Commission

New Jersey Board of Public Utilities
New Mexico Public Regulation Commission
New Orleans City Council
New York Public Service Commission
Newfoundland Board of Commissioners of Public Utilities
North Carolina Utilities Commission
Nova Scotia Board of Public Utilities
Ohio Public Utilities Commission
Oklahoma Corporation Commission
Ontario Telephone Service Commission
Ontario Energy Board
Oregon Public Utility Service Commission
Pennsylvania Public Utility Commission
Quebec Regie de l'Energie
Quebec Telephone Service Commission
South Carolina Public Service Commission
South Dakota Public Utilities Commission
Tennessee Regulatory Authority
Texas Public Utility Commission
Utah Public Service Commission
Vermont Department of Public Services
Virginia State Corporation Commission
Washington Utilities & Transportation Commission
West Virginia Public Service Commission

SERVICE AS EXPERT WITNESS

Southern Bell, So. Carolina PSC, Docket #81-201C
Southern Bell, So. Carolina PSC, Docket #82-294C
Southern Bell, North Carolina PSC, Docket #P-55-816
Metropolitan Edison, Pennsylvania PUC, Docket #R-822249

Pennsylvania Electric, Pennsylvania PUC, Docket #R-822250
Georgia Power, Georgia PSC, Docket # 3270-U, 1981
Georgia Power, Georgia PSC, Docket # 3397-U, 1983
Georgia Power, Georgia PSC, Docket # 3673-U, 1987
Georgia Power, F.E.R.C., Docket # ER 80-326, 80-327
Georgia Power, F.E.R.C., Docket # ER 81-730, 80-731
Georgia Power, F.E.R.C., Docket # ER 85-730, 85-731
Bell Canada, CRTC 1987
Northern Telephone, Ontario PSC
GTE-Quebec Telephone, Quebec PSC, Docket 84-052B
Newtel., Nfld. Brd of Public Commission PU 11-87
CN-CP Telecommunications, CRTC
Quebec Northern Telephone, Quebec PSC
Edmonton Power Company, Alberta Public Service Board
Kansas Power & Light, F.E.R.C., Docket # ER 83-418
NYNEX, FCC generic cost of capital Docket #84-800
Bell South, FCC generic cost of capital Docket #84-800
American Water Works - Tennessee, Docket #7226
Burlington-Northern - Oklahoma State Board of Taxes
Georgia Power, Georgia PSC, Docket # 3549-U
GTE Service Corp., FCC Docket #84-200
Mississippi Power Co., Miss. PSC, Docket U-4761
Citizens Utilities, Ariz. Corp. Comm., Docket U2334-86020
Quebec Telephone, Quebec PSC, 1986, 1987, 1992
Newfoundland L & P, Nfld. Brd. Publ Comm. 1987, 1991
Northwestern Bell, Minnesota PSC, Docket P-421/CI-86-354
GTE Service Corp., FCC Docket #87-463
Anchorage Municipal Power & Light, Alaska PUC, 1988
New Brunswick Telephone, N.B. PUC, 1988
Trans-Quebec Maritime, Nat'l Energy Brd. of Cda, '88-92

Gulf Power Co., Florida PSC, Docket #88-1167-EI
Mountain States Bell, Montana PSC, #88-1.2
Mountain States Bell, Arizona CC, #E-1051-88-146
Georgia Power, Georgia PSC, Docket # 3840-U, 1989
Rochester Telephone, New York PSC, Docket # 89-C-022
Noverco - Gaz Metro, Quebec Natural Gas PSC, #R-3164-89
GTE Northwest, Washington UTC, #U-89-3031
Orange & Rockland, New York PSC, Case 89-E-175
Central Illinois Light Company, ICC, Case 90-0127
Peoples Natural Gas, Pennsylvania PSC, Case
Gulf Power, Florida PSC, Case # 891345-EI
ICG Utilities, Manitoba BPU, Case 1989
New Tel Enterprises, CRTC, Docket #90-15
Peoples Gas Systems, Florida PSC
Jersey Central Pwr & Light, N.J. PUB, Case ER 89110912J
Alabama Gas Co., Alabama PSC, Case 890001
Trans-Quebec Maritime Pipeline, Cdn. Nat'l Energy Board
Mountain Bell, Utah PSC,
Mountain Bell, Colorado PUB
South Central Bell, Louisiana PS
Hope Gas, West Virginia PSC
Vermont Gas Systems, Vermont PSC
Alberta Power Ltd., Alberta PUB
Ohio Utilities Company, Ohio PSC
Georgia Power Company, Georgia PSC
Sun City Water Company
Havasu Water Inc.
Centra Gas (Manitoba) Co.
Central Telephone Co. Nevada
AGT Ltd., CRTC 1992

BC GAS, BCPUB 1992
California Water Association, California PUC 1992
Maritime Telephone 1993
BCE Enterprises, Bell Canada, 1993
Citizens Utilities Arizona gas division 1993
PSI Resources 1993-5
CILCORP gas division 1994
GTE Northwest Oregon 1993
Stentor Group 1994-5
Bell Canada 1994-1995
PSI Energy 1993, 1994, 1995, 1999
Cincinnati Gas & Electric 1994, 1996, 1999, 2004
Southern States Utilities, 1995
CILCO 1995, 1999, 2001
Commonwealth Telephone 1996
Edison International 1996, 1998
Citizens Utilities 1997
Stentor Companies 1997
Hydro-Quebec 1998
Entergy Gulf States Louisiana 1998, 1999, 2001, 2002, 2003
Detroit Edison, 1999, 2003
Entergy Gulf States, Texas, 2000, 2004
Hydro Quebec TransEnergie, 2001, 2004
Sierra Pacific Company, 2000, 2001, 2002, 2007, 2010
Nevada Power Company, 2001
Mid American Energy, 2001, 2002
Entergy Louisiana Inc. 2001, 2002, 2004
Mississippi Power Company, 2001, 2002, 2007
Oklahoma Gas & Electric Company, 2002 -2003
Public Service Electric & Gas, 2001, 2002

NUI Corp (Elizabethtown Gas Company), 2002
Jersey Central Power & Light, 2002
San Diego Gas & Electric, 2002, 2012, 2014
New Brunswick Power, 2002
Entergy New Orleans, 2002, 2008
Hydro-Quebec Distribution 2002
PSI Energy 2003
Fortis – Newfoundland Power & Light 2002
Emera – Nova Scotia Power 2004
Hydro-Quebec TransEnergie 2004
Hawaiian Electric 2004
Missouri Gas Energy 2004
AGL Resources 2004
Arkansas Western Gas 2004
Public Service of New Hampshire 2005
Hawaiian Electric Company 2005, 2008, 2009
Delmarva Power & Light Company 2005, 2009
Union Heat Power & Light 2005
Puget Sound Energy 2006, 2007, 2009
Cascade Natural Gas 2006
Entergy Arkansas 2006-7
Bangor Hydro 2006-7
Delmarva 2006, 2007, 2009
Potomac Electric Power Co. 2006, 2007, 2009
Duke Energy Ohio, 2007, 2008, 2009
Duke Energy Kentucky 2009
Consolidated Edison 2007 Docket 07-E-0523
Duke Energy Ohio Docket 07-589-GA-AIR
Hawaiian Electric Company Docket 05-0315
Sierra Pacific Power Docket ER07-1371-000

Public Service New Mexico Docket 06-00210-UT
Detroit Edison Docket U-15244
Potomac Electric Power Docket FC-1053
Delmarva, Delaware, Docket 09-414
Atlantic City Electric, New Jersey, Docket ER-09080664
Maui Electric Co, Hawaii, Docket 2009-0163, 2011
Niagara Mohawk, New York, Docket 10E-0050
Sierra Pacific Power Docket No. 10-06001
Gaz Metro, Regie de l'Energie (Quebec), Docket 2012 R-3752-2011
California Pacific Electric Company, LLC, California PUC, Docket A-12-02-014
Duke Energy Ohio, Ohio Case No. 11-XXXX-EL-SSO
San Diego Gas & Electric, FERC, 2012
San Diego Gas & Electric, California PUC, 2012, Docket A-12-04
Southern California Gas, California PUC, 2012, Docket A-12-04

PROFESSIONAL AND LEARNED SOCIETIES

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

ACTIVITIES IN PROFESSIONAL ASSOCIATIONS AND MEETINGS

- Chairman of meeting on "New Developments in Utility Cost of Capital", Southern Finance Association, Atlanta, Nov. 1982
- Chairman of meeting on "Public Utility Rate of Return", Southeastern Public Utility Conference, Atlanta, Oct. 1982
- Chairman of meeting on "Current Issues in Regulatory Finance", Financial Management Association, Atlanta, Oct. 1983

- Chairman of meeting on "Utility Cost of Capital", Financial Management Association, Toronto, Canada, Oct. 1984.
- Committee on New Product Development, FMA, 1985
- Discussant, "Tobin's Q Ratio", paper presented at Financial Management Association, New York, N.Y., Oct. 1986
- Guest speaker, "Utility Capital Structure: New Developments", National Society of Rate of Return Analysts 18th Financial Forum, Wash., D.C. Oct. 1986
- Opening address, "Capital Expenditures Analysis: Methodology vs Mythology," Bellcore Economic Analysis Conference, Naples Fl., 1988.
- Guest speaker, "Mythodology in Regulatory Finance", Society of Utility Rate of Return Analysts (SURFA), Annual Conference, Wash., D.C. February 2007.

PAPERS PRESENTED:

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

"Utility Capital Expenditures Analysis: Net Present Value vs Revenue Requirements", annual meeting of Financial Management Assoc., Denver, Colorado, October 1985.

"Intervention Analysis and the Dynamics of Market Efficiency", annual meeting of Financial Management Assoc., San Francisco, Oct. 1982

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

"Option Writing for Financial Institutions: A Cost-Benefit Analysis", 1979 annual meeting Financial Research Foundation

"Free-lunch on the Toronto Stock Exchange", annual meeting of Financial Research Foundation of Canada, 1978.

"Simulation System Computer Software SIMFIN", HP International Business Computer Users Group, London, 1975.

"Inflation Accounting: Implications for Financial Analysis." Institute of Certified Public Accountants Symposium, 1979.

OFFICES IN PROFESSIONAL ASSOCIATIONS

- President, International Hewlett-Packard Business Computers Users Group, 1977
- Chairman Program Committee, International HP Business Computers Users Group, London, England, 1975
- Program Coordinator, Canadian Assoc. of Administrative Sciences, 1976
- Member, New Product Development Committee, Financial Management Association, 1985-1986
- Reviewer: Journal of Financial Research
Financial Management
Financial Review
Journal of Finance

PUBLICATIONS

"Risk Aversion Revisited", Journal of Finance, Sept. 1983

"Hedging Regulatory Lag with Financial Futures," Journal of Finance, May 1983. (with G. Gay, R. Kolb)

"The Effect of CWIP on Cost of Capital," Public Utilities Fortnightly, July 1986.

"The Effect of CWIP on Revenue Requirements" Public Utilities Fortnightly, August 1986.

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

"Market-Line Theory and the Canadian Equity Market," Journal of Business Administration, Jan. 1982, M. Brennan, editor

"Efficiency of Canadian Equity Markets," International Management Review, Feb. 1978.

"Intertemporal Market-Line Theory: An Empirical Test," Financial Review, Proceedings of the Eastern Finance Association, 1981.

BOOKS

Utilities' Cost of Capital, Public Utilities Reports Inc., Arlington, Va., 1984.

Regulatory Finance, Public Utilities Reports Inc., Arlington, Va., 2004

Driving Shareholder Value, McGraw-Hill, January 2001.

The New Regulatory Finance, Public Utilities Reports Inc., Arlington, Va., 2006.

MONOGRAPHS

Determining Cost of Capital for Regulated Industries, Public Utilities Reports, Inc., and The Management Exchange Inc., 1982 - 1993. (with V.L. Andrews)

Alternative Regulatory Frameworks, Public Utilities Reports, Inc., and The Management Exchange Inc., 1993. (with V.L. Andrews)

Risk and Return in Capital Projects, The Management Exchange Inc., 1980. (with B. Deschamps)

Utility Capital Expenditure Analysis, The Management Exchange Inc., 1983.

Regulation of Cable Television: An Econometric Planning Model, Quebec Department of Communications, 1978.

"An Economic & Financial Profile of the Canadian Cablevision Industry," Canadian Radio-Television & Telecommunication Commission (CRTC), 1978.

Computer Users' Manual: Finance and Investment Programs, University of Montreal Press, 1974, revised 1978.

Fiber Optics Communications: Economic Characteristics, Quebec Department of Communications, 1978.

"Canadian Equity Market Inefficiencies", Capital Market Research Memorandum, Garmaise & Thomson Investment Consultants, 1979.

MISCELLANEOUS CONSULTING REPORTS

"Operational Risk Analysis: California Water Utilities," Calif. Water Association, 1993.

"Cost of Capital Methodologies for Independent Telephone Systems", Ontario Telephone Service Commission, March 1989.

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

"Costing Methodology and the Effect of Alternate Depreciation and Costing Methods on Revenue Requirements and Utility Finances", Gaz Metropolitan Inc., 1985.

"Simulated Capital Structure of CN-CP Telecommunications: A Critique", CRTC, 1977.

"Telecommunications Cost Inquiry: Critique," CRTC, 1977.

"Social Rate of Discount in the Public Sector", CRTC Policy Statement, 1974.

"Technical Problems in Capital Projects Analysis", CRTC Policy Statement, 1974.

RESEARCH GRANTS

"Econometric Planning Model of the Cablevision Industry," International Institute of Quantitative Economics, CRTC.

"Application of the Averch-Johnson Model to Telecommunications Utilities," Canadian Radio-Television Commission. (CRTC)

"Economics of the Fiber Optics Industry", Quebec Dept. of Communications.

"Intervention Analysis and the Dynamics of Market Efficiency", Georgia State Univ. College of Business, 1981.

"Firm Size and Beta Stability", Georgia State University College of Business, 1982.

"Risk Aversion and the Demand for Risky Assets", Georgia State University College of Business, 1981.

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