

Liberty Resumes  
John Antonuk

---

## John Antonuk

---

### Areas of Specialization

Executive management; management audits and assessments; service quality and reliability management and measurement, utility planning and operations; litigation strategy; management of legal departments; human resources; risk management; regulatory relations; affiliate transactions and relations; subsidiary operations; and testimony development and witness preparation.

### Relevant Experience

#### *Electricity*

Engagement Director for Liberty's operational audit of utility staffing levels of each New York electric and gas utility for the New York Public Service Commission.

Project Director and lead consultant for Executive Management and Governance and Human Resources on Liberty's management and operations audit of Pepco for the District of Columbia Public Service Commission.

Engagement Director for Liberty's review of Entergy Texas's exit from Entergy's multi-state, multi-operating company approach to system planning and operation; and systems planning changes needed to support stand-alone operation by Entergy Texas for the PUCT.

Engagement Director for Liberty's review of Pacific Gas & Electric use of risk assessment to drive electricity safety expenditures; included a review of the basis for identifying required programs, initiatives, and resources for the California Public Utilities Commission.

Project Director and lead consultant for Corporate Planning on Liberty's management and operations audit of Iberdrola SA/Iberdrola USA/NYSEG and RG&E for the New York Public Service Commission.

Project Director and lead consultant for Governance and Senior Management on Liberty's management and operations audit of Interstate Power and Light for the Iowa Utilities Board.

Project Director and lead consultant on Liberty's management and operations audit of the electricity, natural gas, and steam operations of ConEd for the New York Public Service Commission.

Project Director on Liberty's benchmarking analysis of Arizona Public Service for the Arizona Corporation Commission. This study covered a ten-year audit period and benchmarked Arizona Public Service's performance with the following metrics: Operational Performance, Cost Performance, Financial Performance, Affiliate Expenses, and Hedging & Risk Management.

# John Antonuk

---

## Areas of Specialization

Executive management; management audits and assessments; service quality and reliability management and measurement, utility planning and operations; litigation strategy; management of legal departments; human resources; risk management; regulatory relations; affiliate transactions and relations; subsidiary operations; and testimony development and witness preparation.

## Relevant Experience

### *Electricity*

Engagement Director for Liberty's operational audit of utility staffing levels of each New York electric and gas utility for the New York Public Service Commission.

Project Director and lead consultant for Executive Management and Governance and Human Resources on Liberty's management and operations audit of Pepco for the District of Columbia Public Service Commission.

Engagement Director for Liberty's review of Entergy Texas's exit from Entergy's multi-state, multi-operating company approach to system planning and operation; and systems planning changes needed to support stand-alone operation by Entergy Texas for the PUCT.

Engagement Director for Liberty's review of Pacific Gas & Electric use of risk assessment to drive electricity safety expenditures; included a review of the basis for identifying required programs, initiatives, and resources for the California Public Utilities Commission.

Project Director and lead consultant for Corporate Planning on Liberty's management and operations audit of Iberdrola SA/Iberdrola USA/NYSEG and RG&E for the New York Public Service Commission.

Project Director and lead consultant for Governance and Senior Management on Liberty's management and operations audit of Interstate Power and Light for the Iowa Utilities Board.

Project Director and lead consultant on Liberty's management and operations audit of the electricity, natural gas, and steam operations of ConEd for the New York Public Service Commission.

Project Director on Liberty's benchmarking analysis of Arizona Public Service for the Arizona Corporation Commission. This study covered a ten-year audit period and benchmarked Arizona Public Service's performance with the following metrics: Operational Performance, Cost Performance, Financial Performance, Affiliate Expenses, and Hedging & Risk Management.

**Liberty Resumes**  
**John Antonuk**

---

Project Manager for Liberty's comprehensive, detailed affiliate relationships and transactions audit of Duke Energy Carolinas for the North Carolina Utilities Commission staff.

Project Manager for the performance of Liberty's audit for the Delaware Public Service Commission of a diagnostic audit of the affiliate costs borne by Delmarva Power, a member of the multi-state holding company, PHI. This review included an examination of the central services organization structure and operations, the procedures and methods used to allocate and assign costs, and test work to verify that execution of methods and procedures conforms to company procedures and to good utility practice.

Project Manager for Liberty's work for NorthWestern Energy to formulate long-range integrated infrastructure plans for its multi-state electric and natural gas distribution utilities. This project includes consideration of how to incorporate "Smart Grid" technology into infrastructure plans in a manner that will enable the Company to roll out new capabilities and services as technology makes them available, without undue acceleration of capital spending as uncertainties in this new marketplace become resolved.

Project Manager for Liberty's audit of Arizona Electric Power Cooperative for the Arizona State Corporation Commission which included reviews of fuel procurement and management, bulk electricity purchases and sales, power plant management, operations and maintenance, energy clause design and operation, and other issues affecting the prudence, reasonableness, and accuracy of costs that pass through the fuel and energy clause.

Project Manager for Liberty's audit of Southwest Transmission Cooperative for the Arizona Commission, a companion examination of the transmission cooperative that is owned and operated in parallel with Arizona Electric Power Cooperative (a generation cooperative). Among the issues examined in this audit were line losses.

Project Manager for Liberty's audit of Southwestern Public Service (SPS) for the New Mexico Public Regulation Commission that included a management review of the prudence of SPS' transactions under the Renewable Energy Credit tracker as conditionally approved by the Commission and a financial review of both revenues and expenses in order to provide an analysis of any under-recovery or over-recovery. Similarly, Liberty performed an evaluation of SPS' fuel clause process and regulations and a financial audit of fuel clause computation. In addition, reviews of purchases of coal, natural gas, oil, and purchased power, power plant operations, line losses, and cost allocation and assignment were also performed.

Project Manager for Liberty's audit of East Kentucky Power Cooperative, which included examinations of Governance, Planning, Finance, and Budgeting. Liberty performed for the Kentucky Public Service Commission an examination of governance at a generation and transmission cooperative serving 16 distribution cooperatives across the state. This study came in the wake of significant financial difficulties and also addressed planning, budgeting, financial, and risk functions and activities.

**Liberty Resumes**  
**John Antonuk**

---

Project Manager for Liberty's audit for the Virginia State Corporation Staff of Potomac Edison Distribution System Transfer. Liberty examined the public interest questions associated with the transfer by an Allegheny Energy's utility operating subsidiary (Potomac Electric) of all of its electricity distribution operations business and facilities in Virginia to two rural electric cooperatives.

Project Manager for Liberty's audit of the fuel and purchased-power procurement practices and costs of Arizona Public Service Company for the Arizona Corporation Commission. Liberty completed audits relating to fuel procurement and management and on rate and regulatory accounting for related costs at Arizona Public Service Company for the Arizona Corporation Commission.

Project Manager for Liberty's audit of Duke Energy Carolinas for the North Carolina Utilities Commission. Scope included compliance with regulatory conditions and code of conduct imposed by the Commission after the merger with Cinergy, and affiliate transactions and cost allocation methods.

Project Manager for Liberty's audit of affiliate transactions of Nova Scotia Power on behalf of the Nova Scotia Utility and Review Board.

Project Manager for Liberty's audit for the New Jersey Board of Public Utilities of the competitive service offerings of the state's four major electric companies. Scope included corporate structure, governance, and separation, service company operations and charges, inter-affiliate cost allocations, arm's-length dealing with respect to a variety of code-of-conduct requirements, and protection of customer and competitor proprietary information.

Project Manager and witness for the staff of the Arizona Corporation Commission addressing the merits of the proposed acquisition of UniSource by a group of private investors.

Project Manager and witness before the Oregon Public Utility Commission addressing the merits of the proposed acquisition of Portland General Electric by a group of private investors.

Engagement Director for Liberty's provision of engineering and technical assistance to the Vermont Public Service Board in connection with review of public necessity and convenience related to the Northwest Reliability Project, which would add a major new 345kV transmission plan to provide an additional source of electricity to serve Vermont's major load growth in its northwest region. The project involved transmission reinforcements at lower voltages and significant substation upgrade work. The proceedings had numerous public, private, and government interveners, who raised issues regarding project need, available electrical alternatives, routing and design, and electromagnetic radiation.

Project Manager for Liberty's support for the New Hampshire Public Utilities Commission in its charge to oversee the divestiture of the Seabrook nuclear plant as part of a major restructuring settlement. The sale produced record high compensation for nuclear facilities in the country.

**Liberty Resumes**  
**John Antonuk**

---

Project Manager and witness for Liberty's assessment of fuel procurement, affiliate transactions, and automatic adjustment clause implementation for the staff of the Nova Scotia Utility and Review Board in rate case of Nova Scotia Power.

Project Manager for Liberty's engagement on behalf of Boston Edison to examine the company's affiliate relations, including issues of the valuation of assets transferred to an affiliate. Testified in proceedings before the Massachusetts Department of Telecommunications and Energy (formerly the Department of Public Utilities) on several telecommunications issues, including: (a) development of competition, and legislative and regulatory-policy changes supporting it, (b) electric-utility entry into telecommunications markets, (c) costs, prices, and market value of network elements, (d) requirements of the Telecommunications Act of 1996, (e) assessment of compliance with commission orders, company procedures, and service agreements regarding limits on affiliate interactions, (f) inter-company loans, guarantees, and credit support among utilities and their affiliates, (g) accounting for affiliate transactions, (h) obligations to allow nondiscriminatory access to network infrastructure to third parties, and (i) cost pools, overhead factors, and allocation of common costs among utility and non-utility affiliate activities and entities.

Project Manager for Liberty's major consulting engagement for the New Hampshire Public Utilities Commission. Liberty examined management, operations, and costs at Public Service Company of New Hampshire/Northeast Utilities, which is engaged in the operational and cost-accounting separation of its network into segments, for the purposes of restructuring service offerings to allow competition in certain aspects of electric-energy supply. This engagement included an assessment of valuations of nuclear and fossil units, as well as supply contracts with independent-power producers. Liberty also assisted in efforts to settle rate case and restructuring disputes involving, among other issues, stranded costs associated with power plants. The scope of Liberty's work included the development of plans and protocols for power plant (fossil, hydro, and nuclear) and power supply contract assets, as well as the oversight of activities associated with asset auctions.

Engagement Director for Liberty's evaluation of corporate relations and affiliate arrangements of Dominion Resources, Inc. and Virginia Power for the Virginia State Corporation Commission. This project addressed all significant aspects of corporate governance, operating relationships, and affiliate arrangements between the two entities.

Project Director for Liberty's evaluation of a report prepared by a consultant to the Hawaii Public Utilities Commission on the relationship between Hawaiian Electric Industries (HEI), a diversified utility-holding company, and Hawaiian Electric Company (HECO), its principal subsidiary and operating electric utility.

Project Director for all aspects of Liberty's comprehensive management and operations audit of West Penn Power Company for the Pennsylvania Public Utilities Commission. Managed focused reviews of the Company's affiliated costs, power dispatch and bulk power transactions, customer services, finance, and corporate services. Presented testimony before the PAPUC on behalf of the Office of Trial Staff regarding the results of the audit in West Penn's rate case.

**Liberty Resumes**  
**John Antonuk**

---

Lead Consultant for affiliate relations for Liberty's assignment of providing assistance to Delmarva Power & Light Company in developing and implementing self-assessment and continuous-improvement processes.

Project Director for Liberty's reviews of fossil-fuel procurement and administration in Liberty's management/performance audits of the Centerior Energy Company's operating companies - Cleveland Electric Illuminating Company and Toledo Edison Company - and Ohio Edison, Monongahela Power (an Allegheny Power System operating company), and Cincinnati Gas & Electric, for the Public Utilities Commission of Ohio.

Served as advisor to the administrative law judge of the Delaware PSC responsible for hearing cases regarding the implementation of the new law that restructures the electric-utility industry in Delaware.

Engagement Director for nuclear plant performance-improvement projects that Liberty conducted for Duquesne Light Company, Centerior Energy, Nebraska Public Power District, and Pennsylvania Power & Light Company (PP&L).

Engagement Director for a Liberty assignment for Florida Power Corporation, regarding a proposal by the Tampa Electric Company to construct transmission lines to serve the cities of Wauchula and Fort Meade, Florida. Liberty's testimony helped convince the Florida Public Service Commission that Tampa Electric Company's proposed line was uneconomic.

Directed Liberty's engagement to assist a regional electric generation and transmission cooperative, whose members' combined operations make it a major competitor in the state's electricity business, to conduct its first-ever comprehensive and formal strategic-planning process.

*Natural Gas*

Project Manager for Liberty's investigation of Peoples Gas of Chicago's Accelerated Main Replacement Program for the Illinois Commerce Commission.

Project Manager for Liberty's review of Connecticut's program to produce a major expansion of natural gas availability and use by all three of its natural gas utilities for the PURA.

Project Manager for Liberty's examination of safety programs and activities of NiSource's Maine subsidiary Northern Utilities for the Maine Public Service Commission.

Project Manager for Liberty's focused and general management audits of NJR, New Jersey Natural Gas, and affiliates for the New Jersey Board of Public Utilities. This project included detailed examinations of affiliate relationships, governance, financing and utility ring-fencing, compliance with New Jersey EDECA requirements for affiliate separation, protection of confidential information, non-discrimination against third-party competitors with utility affiliates, and other code-of-conduct issues. Personally performed the reviews of governance, EDECA requirements compliance, and legal services.

Project Manager on a major focused audit of Peoples Gas/Integritys that Liberty performed for the Illinois Commerce Commission. Audit topics included natural gas forecasting, portfolio design and implementation, gas purchase and sale transactions, controls, organization and staffing, asset management, off-system sales, storage optimization, and all other issues related to gas supply over a period of eight years.

Project Manager and witness on three recent audits of fuel (primarily coal and natural gas) procurement and management practices of Nova Scotia Power, a review of the merits and mechanics of a company-proposed automatic recovery method for energy costs, and an audit of affiliate relationships (including coal, electric power, and natural gas procurement activities) performed for the Nova Scotia Utility and Review Board.

Project Manager for Liberty's focused and general management audits of SJI, South Jersey Gas, and affiliates for the New Jersey Board of Public Utilities. This project included detailed examinations of affiliate relationships, governance, financing and utility ring-fencing, compliance with New Jersey EDECA requirements for affiliate separation, protection of confidential information, non-discrimination against third-party competitors with utility affiliates, and other code-of-conduct issues. Personally performed the reviews of governance, EDECA requirements compliance, and legal services.

Project Manager for Liberty's work with staff of the Virginia State Corporation Commission to evaluate the services of an affiliate providing gas portfolio management services under an asset management agreement with Virginia Natural Gas, an operating utility subsidiary of Atlanta-based AGLR.

Project Manager for Liberty's focused audit of NUI Corporation and NUI Utilities. This audit included a detailed examination of the reasons for poor financial performance of non-utility operations, downgrades of utility credit beneath investment grade, and retail and wholesale gas supply and trading operations. Also examined performance of telecommunications, engineering services, customer-information-system, environmental, and international affiliates. The audit included detailed examinations of financial results, sources and uses of funds, accounting systems and controls, credit intertwining, cash commingling, and affiliate transactions, among others. Liberty's examination included very detailed, transaction-level analyses of commodities trading undertaken by a utility affiliate both for its own account and for that of utility operations.

Project Manager for Liberty's comprehensive management audit of United Cities Gas Company for the Tennessee Public Service Commission. Responsible for the focused reviews of affiliate interests, executive management and corporate planning, and vehicle management.

Lead Consultant in Liberty's management audit of Connecticut Natural Gas Company for the Connecticut Department of Public Utility Control (DPUC). Responsible for reviews of organization and executive management and legal management.

**Liberty Resumes**  
**John Antonuk**

---

Lead Consultant in Liberty's management audit of Southern Connecticut Gas Company for the DPUC. Responsible for organization and executive management, affiliates, and legal management. Included valuation of a major, rate-based LNG facility being offered for sale.

Directed Liberty's management audit of Yankee Gas Services Company for the DPUC.

Engagement Director for Liberty's evaluation of regulatory needs and alternatives for the Georgia Public Service Commission in regulating the state's local-gas-distribution companies in the aftermath of FERC Order 636.

Project Director for Liberty's review of gas-purchasing policies and practices at Pike Natural Gas Company and Eastern Natural Gas Company for the Public Utilities Commission of Ohio. Responsible for the review of organization and staffing and regulatory-management issues.

*Combination Utilities*

Engagement Director for Liberty's examination of the cost-allocation methods of Baltimore Gas & Electric Company and its affiliates for the Maryland Office of People's Counsel.

Project Director for Liberty's focused management audit of affiliate transactions of Public Service Electric & Gas Company (PSE&G) and the unregulated subsidiaries of Public Service Enterprise Group, Inc., the parent, for the New Jersey Board of Regulatory Commissioners. Task leader for the review of organization and planning, and executive management.

Project Director for Liberty's management and operations audit of New York State Electric & Gas Corporation for the New York Public Service Commission (NYPSC). Responsible for managing the review of corporate planning and organization, service centralization, specific corporate services, and finance and accounting.

Project Director for Liberty's management and operations audit of Central Hudson Gas & Electric Corporation for the NYPSC.

*Telecommunications*

Arbitrator named by the District of Columbia Public Service Commission to address industry-wide need for amendments to interconnection agreements as a result of the FCC's Triennial Review Order.

Project Manager for assistance being provided to the Administrative Law Judge of the Delaware Public Service Commission hearing the arbitration to address industry-wide need for amendments to interconnection agreements as a result of the FCC's Triennial Review Order.

Project Manager for Liberty's engagement to serve as advisors to commissioners of the District of Columbia Public Service Commission in their review of the Section 271 application of Verizon to provide in-region, interLATA service in the District.



Project Manager for Liberty's engagement to serve as advisor to the administrative law judge of the Delaware Public Service Commission in the review of the Section 271 application of Verizon to provide in-region, interLATA service in the state.

Retained by the Idaho Public Utilities Commission to serve as administrative law judge in complaint proceedings involving three paging companies and Qwest, involving a variety of financial disputes arising out of interconnection and tariff purchases.

Conducted wholesale performance metrics training for staff members and commissioners of the Pennsylvania Public Utility Commission as part of efforts to monitor service quality and payments under the Verizon Performance Assurance Plan adopted in connection with the RBOC's entry into the in-region inter-LATA market in Pennsylvania.

Engagement Director for Liberty's comprehensive financial review of Verizon New Jersey Inc. (VNJ) for the New Jersey Board of Public Utilities. The review had three parts: a financial evaluation; a review of merger costs and savings; and an assessment of affiliate costs and transactions.

Engagement Director for Liberty's audit of Ameritech-Ohio policies, procedures and compliance with service quality performance requirements under Ohio's Minimum Telephone Service Standards.

Engagement Director for Liberty's audit of Qwest's performance measures for the Regional Oversight Committee (ROC). Responsible for the evaluation of the processes and data tracking of several hundred wholesale and retail performance indicators including service areas such as provisioning, OSS access, maintenance and repair, and billing.

Project Manager and hearing administrator for Qwest's 271 hearings for the commissions of Idaho, Iowa, Montana, New Mexico, North Dakota, Utah, and Wyoming.

Engagement Director for Liberty's assistance provided to the Staffs of the Virginia State Corporation Commission and the New Jersey Board of Public Utilities in the implementation of the 1996 Telecommunications Act.

Project Manager for Liberty's assistance to Delaware PSC arbitrators in seven different interconnection cases arising out of the Telecommunications Act.

Served on an arbitration board in Mississippi, and as the sole arbitrator in two cases in Idaho regarding interconnection agreements between incumbent local-exchange companies and new entrants to the local telephone market.

Engagement Director for Liberty's work determining permanent prices for the unbundled-network elements of Southwestern Bell Telephone for the Oklahoma Corporation Commission.

**Liberty Resumes**  
**John Antonuk**

---

Engagement Director for Liberty's provision of arbitration services to the North Dakota Public Service Commission and Nebraska Public Service Commission in cases involving implementation of the Telecommunications Act of 1996.

Engagement Director for Liberty's combined comprehensive management/affiliate-relations audit of Bell Atlantic - Pennsylvania for the PAPUC, and affiliate relations audit of Bell Atlantic - District of Columbia for the Public Service Commission (DCPSC) of the District of Columbia. Served as team leader with responsibility for the coordination of the review of executive management, finance, and support services.

Engagement Director for Liberty's examination of the accounting and allocation on lobbying costs of Bell Atlantic for an eight-year period for the DCPSC. Engagement included an examination of the propriety of policies and procedures for assigning and allocating lobbying costs.

Engagement Director for a management audit of GTE South, Inc. for the Kentucky Public Service Commission. This examination included a review of GTE's affiliate transactions.

Project Director for Liberty's evaluation of New York Telephone's transactions with affiliates for the NYPSC. Responsible for the review of affiliates involved in directories publishing, government affairs, international activities, information services, and the legal-affairs entity.

Project Director for Liberty's management audit of the affiliated interests of C&P Telephone of Maryland performed on behalf of the Maryland Public Service Commission.

Engagement Director for Liberty's two assignments for the DCPSC in reviewing Bell Atlantic - District of Columbia's construction-program planning and quality-of-service standards.

*Other Companies*

Set up and managed service and facilities section of the PP&L Regulatory Affairs Department. Counseled utility management on regulatory and legislative matters. Litigated rate related and facility construction proceedings before agencies and the courts.

Attorney for the PA PUC. Assigned as counsel to the Commission's Audit Bureau in developing a comprehensive management-audit system. Negotiated contracts for the first commission-ordered management audits in Pennsylvania. Revised Commission organization and practice to conform to regulatory-reform legislation.

**Testimony**

Nova Scotia Utility and Review Board – Testimony on the prudence of fuel procurement, affiliate relationships associated with fuel management, and use of an automatic adjustment clause to recover fuel costs.

**Liberty Resumes**  
**John Antonuk**

---

Arizona Corporation Commission – Testimony on the merits and conditions of the proposed acquisition of UniSource by private investors.

Oregon Public Utility Commission – Testimony on the merits and conditions of the proposed acquisition of Portland General Electric by private investors.

Virginia State Corporation Commission - Testimony in arbitration cases regarding interconnection agreements between Bell Atlantic - VA and competing local exchange companies.

PA PUC - Presentation of management-audit recommendations and benefits for selected conclusions in West Penn Power Company request for rate increase.

Maryland Public Service Commission - Presentation and defense of management-audit conclusions, recommendations, and cost implications in C&P Telephone Company of Maryland (Bell Atlantic) rate case.

Illinois Commerce Commission - Testimony about fuels organization, procurement, and management in fuel-cost reconciliation proceedings.

Maryland Public Service Commission - Testified regarding Baltimore Gas & Electric Company's affiliate relations.

Tennessee Regulatory Authority - Testified regarding Liberty's recommendations in a management audit of United Cities Gas Company.

**Education**

J.D., with academic honors, Dickinson School of Law

B.A., cum laude, Dickinson College

## Richard Mazzini

---

### Areas of Specialization

Management and regulatory audits; utility operations, including nuclear and other power production; power marketing and risk management; strategic planning; organization analysis and competitive re-structuring; project management; cost management; and tariff design and management.

### Relevant Experience

#### *The Liberty Consulting Group*

Board of Commissioners of Public Utilities – Lead Consultant in Liberty’s review of electric system infrastructure, supply, and generation at Newfoundland Power and Newfoundland Hydro.

Public Service Commission of New York – An operations audit of the staffing levels of each electric and gas utility.

Illinois Commerce Commission – Technical Director responsible for Liberty’s reviews of program management as part of Liberty’s investigation of Peoples Gas of Chicago’s Accelerated Main Replacement Program.

Public Service Commission of New York – A management audit of Iberdrola SA/Iberdrola USA/NYSEG and RG&E. Assistant Project Manager for a 14-member Liberty consultant team.

Public Service Commission of New York – A management audit of Con Edison. Assistant Project Manager for a 13-member Liberty consultant team.

Iowa Utilities Board – Lead Consultant for the reviews of Electric Operations and Emergency Planning for Liberty’s management and operations audit of Interstate Power and Light.

Arizona Corporation Commission - Consultant on Liberty’s benchmarking analysis of Arizona Public Service. This study covered a ten-year audit period and benchmarked Arizona Public Service’s performance with the following metrics: Operational Performance, Cost Performance, Financial Performance, Affiliate Expenses, and Hedging & Risk Management.

Maine Public Utilities Commission – Lead Consultant for the review and analysis of proposed new transmission project, the Maine Power Reliability Project (MPRP). Lead Consultant for economic analysis.

Public Service Commission of Maryland – Lead Consultant supervising the various auctions for procurement of power for Maryland’s standard offer service (SOS) customers and support for the PSC in their analysis of new approaches to SOS supply.

Lead Consultant for Gas and Electric Infrastructure Improvement on Liberty's work for NorthWestern Energy to formulate long-range integrated infrastructure plans for its multi-state electric and natural gas distribution utilities. This project includes consideration of how to incorporate "Smart Grid" technology into infrastructure plans in a manner that will enable the Company to roll out new capabilities and services as technology makes them available, without undue acceleration of capital spending as uncertainties in this new marketplace become resolved.

Lead Consultant for Liberty's audit of Arizona Electric Power Cooperative for the Arizona State Corporation Commission which included reviews of fuel procurement and management, bulk electricity purchases and sales, power plant management, operations and maintenance, energy clause design and operation, and other issues affecting the prudence, reasonableness, and accuracy of costs that passing through the fuel and energy clause.

Lead Consultant for Liberty's audit of East Kentucky Power Cooperative, which included examinations of Governance, Planning, Finance, and Budgeting. Liberty performed for the Kentucky Public Service Commission an examination of governance at a generation and transmission cooperative serving 16 distribution cooperatives across the state. This study came in the wake of significant financial difficulties and also addressed planning, budgeting, financial, and risk functions and activities.

Lead Consultant for Liberty's audit for the Virginia State Corporation Staff of Potomac Edison Distribution System Transfer. Liberty examined the public interest questions associated with the transfer by an Allegheny Energy's utility operating subsidiary (Potomac Electric) of all of its electricity distribution operations business and facilities in Virginia to two rural electric cooperatives.

### *Management Audits*

Public Service Commission of New York – An operational audit of Con Edison's reliability and emergency response planning and processes. Lead Consultant for corporate strategy and priorities, emergency planning and organization.

Federal Energy Regulatory Commission (FERC) – A review of the California ISO. Examined governance issues, operating procedures, transmission planning and analysis, organizational issues, interfaces with stakeholders and recommendations for the restructuring of the California market.

City of Seattle (Washington) – Review of the City's utility, commissioned by City Council and the Office of City Auditor, to analyze financial strategies, power market and risk management strategies and governance schemes. Lead Consultant for risk management.

St. Vincent Electricity Services, Ltd. – A management audit commissioned by the Board of Directors. Scope included generation, transmission, distribution, organizational assessment, safety, procurement and fuel.

New Jersey Bureau of Public Utilities – Evaluation of the gas supply and hedging programs of the four New Jersey gas distribution companies.

New York Power Authority – Consulting support for an internally sponsored audit of energy risk management functions.

*Strategic Business Planning*

Barbados Light & Power Company – Project Manager and Lead Consultant for a strategic planning initiative. Major areas of attention included new generation options, regulatory strategies, competitive threats, tariff design, new business opportunities, human resource issues, and planning processes.

Barbados Light & Power Company – Project Manager and Lead Consultant for the development of a model for the risk analysis of various new generation investments.

Electricité de France – Provided business planning and analysis services in the furtherance of the utility's wholesale and retail businesses. The work included research and analysis of potential gas partnerships, trading alliances and development of new retail markets throughout Europe.

SaskPower (Saskatchewan) – Project Manager and Lead Consultant for development of a strategic plan for the Power Production Business Unit. The project included asset valuation and optimization, transmission plans and strategies, efficiency improvement, market analysis and organizational options.

Omaha Public Power District – Project Manager and Lead Consultant for an extensive strategic business planning initiative. This multi-phase project spanned one year and included (1) asset evaluation, estimation of potential stranded costs and stranded cost mitigation strategies; (2) business growth strategies, including retail retention and expansion, new products and services, new utility businesses, wholesale marketing and bulk power trading; (3) corporate restructuring through the formation of four new business units; (4) organization design, including the creation of two new marketing organizations and a new trading floor; and (5) regulatory and legislative strategy development.

Omaha Public Power District – Project Manager and Lead Consultant for a follow-up analysis to the above project a year later to recommend added steps and course corrections. Provided new recommendations on organization design, customer service, stranded costs, energy marketing and trading initiatives, risk management, new business development, new products and services and strategic planning processes.

A large Canadian Provincial Electric Utility – Strategic planning and business support in the analysis of future generation and transmission options associated with a major new generation construction project.

Tennessee Valley Public Power Association - Project Manager and Lead Consultant for development of a comprehensive new business strategy that reinvented the Association for a

competitive environment. Key elements of the plan included a new expanded focus on government relations and the influencing of public policy, as well as the creation of four newly created business units and business endeavors.

City Council of Los Angeles (California) - Advice to the Council on the strategic plans of its municipal electric utility. Conduct of a workshop for the Council and staff on restructuring and competitive issues. Review of power marketing alliance strategies.

Riverside Public Utilities (California) - Analysis of the potential to sell all or part of the utility. Development of a new business vision and strategy. Analysis of outsourcing and alliance possibilities. Development of a power supply alliance, including design of the venture, development of RFP, evaluation of bidders, selection of finalist and negotiations. Organizational design and implementation. Planning and project management support for activities leading to open access.

Lower Colorado River Authority – Consulting support for strategic review and development of alliance strategies. Facilitation of management workshop to develop strategic responses to key issues and to examine options for strategic alliances.

ElectriCities of North Carolina – Business simulations and strategic planning for the North Carolina Power Agencies.

ElectriCities of North Carolina – Analysis of the Carolina P&L – Florida Progress merger with resulting strategies and negotiations on behalf of ElectriCities.

4–County Electric Cooperative - Strategic planning support for the Chief Executive Officer and Board of Directors. Designed and facilitated a planning workshop for the Board of Directors and key managers. Followed up with subsequent action plan for the Board.

### *Project and Cost Management*

Omaha Public Power District (OPPD) – Lead Consultant responsible for design and implementation of a cost management program for a major overhaul of the Fort Calhoun Station. This \$400 million project involved replacement of the two steam generators, pressurizer and reactor vessel head.

### *Power Marketing, Procurement and Risk Management*

Public Service Commission of Maryland – Consultant supervising the various auctions for procurement of power for Maryland’s standard offer service (SOS) customers and support for the PSC in their analysis of new approaches to SOS supply.

Electricité de France – Supporting services for the implementation of a large trading and marketing alliance in Europe, including reporting and control processes and training workshops for employees.

SaskPower - Project Manager and Lead Consultant for the expansion of the bulk power marketing program and creation of an energy trading floor. Work included extensive recommendations on corporate structure, organization, trading and marketing strategies, trading floor characteristics, management controls, risk management strategies, training, alliance building and external interfaces.

Public Service Commission of Maryland – Provided consulting support to the PSC in the approval of the settlement agreement relating to Standard Offer Service (SOS).

### *New Businesses*

BGE Corporation (Constellation Nuclear Services) – Project Manager and Lead Consultant for the business analysis, planning, design and startup of a new subsidiary business for the client. The business, provision of nuclear related services to U.S. and international utilities, was successfully started in July 1999.

Electricité de France – Provided support in the planning, analysis, structure and negotiation of a large international energy trading and marketing alliance (EDF Trading, based in London).

Tennessee Valley Public Power Association – Project Manager and Lead Consultant for a survey and analysis of the Association's more than 150 member utilities. Produced an analysis with recommendations for the products and services that can best serve the members in a deregulated environment.

Municipal Electric Association (Ontario) – Project Manager and Lead Consultant for the development of a definitive business plan for a new power procurement business on behalf of the Association's more than 250 municipal electric utilities. Work included initial feasibility assessments followed by a complete actionable plan for the creation of the new organization, including structure, organization, staffing, financing, market analysis, contingency plans, product offerings and promotional strategies. The resulting new company became a reality in late 1997.

ENERconnect (Ontario) – Served as interim Vice President of Marketing and Customer Service for the startup of this new power procurement and services company. Project Manager and Lead Consultant for the development of a detailed operational plan for startup. Assisted in all aspects of startup including organizational design, business strategies, product design and development and support to executive management and the Board.

ABB Energy Solution Partners – Consulting support for ESP-sponsored projects, including customer and project research, project structure, energy supply options, alliances and preparation of proposals. Included regulatory research and discussions in Nevada, Michigan, New Jersey and New York.

Ambient Corporation – Consulting support for strategic and tactical business planning for this startup firm specializing in power line communications (PLC), including development of commercialization plan and supporting management processes, support of business plan, product and service development, regulatory strategies and financing documentation.



PacifiCorp - Customer research with two groups of large industrial and commercial customers. Designed and managed interactive workshops to obtain their input, served as subject matter expert for the sessions, produced and presented comprehensive analyses of the results with strategic insights for the client's marketing initiatives.

### *T&D Support*

Alberta Electric System Operator – Analysis of transmission loss methodologies for the Alberta market.

A large Canadian Provincial Electric Utility - Business planning support for the transmission business unit. Analysis of the business potential of new transmission opportunities. Analysis of U.S. transmission policies and their potential impact on a Canadian player in the U.S. markets.

### *Utility Management*

Pennsylvania Power & Light Company - Served in a variety of management positions in a long career with the utility. Responsible for strategic business planning, rates, bulk power marketing, system operation, management of non-utility generation contracts, rate design, market research and contract negotiations with large customers. Key management roles in cost management, planning and scheduling for all Susquehanna nuclear station design, licensing, and startup activities including outage management.

### *Other Consulting Positions*

Senior Vice President for ABB Energy Consulting, responsible for managing consulting engagements for a variety of U.S. and European energy firms.

Principal for Navigant Consulting, Inc., involved in numerous consulting engagements serving the electric utility industry in competitive initiatives.

Senior Vice President for the Washington International Energy Group, responsible for the firm's competitive positioning practice.

## **Education**

M.S., Nuclear Engineering, Columbia University  
B.E.E., cum laude, Villanova University

## **Registrations**

Registered Professional Engineer – Pennsylvania

## **Memberships**

Institute of Electrical and Electronics Engineers, American Nuclear Society

## Randall E. Vickroy

---

### Areas of Specialization

Mr. Vickroy has over 30 years of experience in the utility industry, including 20 years as a management consultant. He has managed and performed numerous high-level consulting assignments at companies and utility commissions in over 35 states. His areas of expertise include corporate finance and treasury, investment and liability management; capital markets and financing vehicles; utility industry restructuring; utility rates and pricing; holding company lines of business and utility insulation; strategy and planning issues; asset valuations and decision-making; energy supply procurement; energy supply economics; commodity risk management; capital and expense budgeting and forecasting; corporate resource allocation; and financial and economic analysis.

### Relevant Experience

#### *Management and Operations Audits*

Lead Consultant on financial management, capital and expense budgeting, electrical energy and pension/OPEB on Liberty's management and operations audit of Pepco for the District of Columbia Public Service Commission.

Lead Consultant on financial management, strategic planning, capital and expense budgeting, electrical energy and capacity purchases and hedging on Liberty's management and operations audit of the electricity and natural gas businesses of Interstate Power and Light and Alliant Energy for the Iowa Utilities Board.

Lead Consultant on financial management, planning, capital and expense budgeting, electrical energy and capacity purchases and hedging on Liberty's management and operations audit of the electricity and natural gas businesses of Iberdrola SA/Iberdrola USA/NYSEG and RG&E for the New York Public Service Commission.

Lead Consultant on electrical energy and capacity purchases and sales, hedging policies and operations, and capital budgeting on Liberty's management and operations audit of the electricity, natural gas, and steam operations of Consolidated Edison for the New York Public Service Commission.

Lead Consultant for Liberty's audit of East Kentucky Power Cooperative, which included examinations of governance, planning, finance and budgeting. Liberty performed for the Kentucky Public Service Commission an examination of governance at the generation and transmission cooperative serving 16 distribution cooperatives across the state. This study came in the wake of significant financial difficulties and also assessed planning, budgeting, financial, and risk functions and activities.

**Liberty Resumes**  
**Randall Vickroy**

---

Lead Consultant in Liberty's comprehensive analysis of the ratemaking implications of Commonwealth Edison's Chicago electric service outages for the Illinois Commerce Commission. Responsible for investigating and analyzing ComEd's capital budgeting, resource allocation, project management, expenditure levels and rate base impacts over 10 years for operations leading up to and in response to the outages.

Lead Consultant on capital expenditure and operating expense benchmarking, capital and expense budgeting, and financial projections included in the restructuring plan for Northwestern Energy – Montana. Liberty performed a management and operations review of the electric and natural gas businesses of Northwestern – Montana following the bankruptcy filing of the utility holding company.

Team leader for the review of the New York Power Authority's (NYPA) profitability, financial reporting, rate competitiveness, pricing policies, power plant economics and economic development programs in two separate management audits for the state of New York. NYPA is the largest generator and carrier of power in New York, providing over 25 percent of the electricity sold.

Led the review of finance, cash management, budgeting, and rates in a comprehensive management audit of Southern Connecticut Gas (SCG) for the Connecticut Department of Public Utility Control (DPUC). Responsibilities included operational audits of all finance, regulatory, pension and budgeting processes of SCG.

Led the review of the finance, cash management, budgets, pension, accounting and rate functions in a comprehensive management audit of Connecticut Natural Gas (CNG) for the Connecticut DPUC. Work also included a focus on the financial impacts of CNG's non-regulated businesses, which includes a large steam system in downtown Hartford.

Led the review of the finance, cash management, budgeting, pension, rates, and tax functions in a comprehensive management audit of Yankee Gas for the Connecticut DPUC. Evaluation included an in-depth analysis of the effectiveness of Yankee's capital and expense budgeting processes and the integration of market and competitive components into these processes.

Led the review of the finance, pension, regulatory and accounting functions in a management audit of United Cities Gas for the Tennessee Regulatory Authority. Responsibilities included a review of all financial functional areas, as well as a review of the impact of all affiliate transactions between the regulated and non-regulated businesses.

Consultant on Liberty's management audit of GTE South - Kentucky for the Kentucky Public Service Commission. Responsible for the analysis of the financial management of GTE as it relates to the operation of its GTE South subsidiary.

Lead Consultant in Liberty's management audit of Bell Atlantic - Pennsylvania and Bell Atlantic - District of Columbia for their respective commissions. Responsible for reviewing Bell Atlantic's capital structure, finance and controller functions, financial systems, and treasury operations.

*Energy Supply and Fuel*

Lead Consultant in examining purchased power and off-system sales in Liberty's project fuel and purchased power audit of Mississippi Power Company for the Mississippi Public Service Commission.

Lead Consultant in examining purchased power, off-system sales and generation modeling in Liberty's project evaluating the fuel and power procurement and fuel recovery mechanisms of Arizona Public Service for the Arizona Corporation Commission. Responsibilities also included the preparation and submittal of testimony for the regulatory dockets on these issues.

Lead Consultant for Liberty's audit of Arizona Electric Power Cooperative for the Arizona Corporation Commission. Responsibilities included reviews of fuel procurement and management, bulk electricity purchases and sales, power plant management, operations and maintenance, energy clause design and operation, and other issues affecting the prudence, reasonableness, and accuracy of costs that pass through the fuel and energy clause.

Lead Consultant for an audit of Southwestern Public Service for the New Mexico Public Regulation Commission that included a management review of the prudence of SPS' transactions under the fuel clause and a review of purchased power and energy supply economics.

Lead Consultant for evaluating the fuel forecasting models and methods utilized by Nova Scotia Power Company in the development of a fuel adjustment clause mechanism for the company, working for the Nova Scotia Utility and Review Board (UARB). Assessed NSPI's simulated production dispatch model and several ancillary models that include the impact on fuel expense of hedging and ancillary fuel costs.

Lead Consultant for evaluating the electric supply of Mississippi Power for the Mississippi Public Service Commission. Responsible for assessing the Southern Company intercompany interchange agreement, related system operations, power pool purchases and sales and pricing/billing.

Lead Consultant for evaluating the electric supply of Entergy-Mississippi for the Mississippi PSC. Responsible for assessing the Entergy interchange agreements, power pool purchases, electric supply solicitation processes and analysis and pricing/billing.

Lead Consultant for an audit of the gas cost adjustment clauses of Questar for the Public Service Commission of Utah. Responsible for assessing all gas purchase contracts, purchases from affiliate production companies and the financial and credit effects of the gas purchase contracts.

Lead Consultant for evaluating the economic dispatch operations, electric purchases and sales, Independent Power Producer contracts and power imports of Nova Scotia Power Company in a rate case context, working for the Nova Scotia UARB.

Lead Consultant for an audit of the gas cost adjustment clause of CenterPoint Energy for the Minnesota Public Utilities Commission. Responsible for assessing all gas purchase contracts, unbilled revenue impacts and a financial restatement of gas costs by the company.

Prepared, filed and provided testimony regarding a large biomass purchased power agreement of Nova Scotia Power Company, working for the Nova Scotia UARB. Testimony included the evaluation of financial risks, credit rating impact, and contract terms as they would affect NSPI.

Provided in-depth analysis and direct counsel to Commissioners regarding proposals of merchant power companies to build 550 MW power plants and sell all electric output to Mid-American Energy, working for the Iowa Utilities Board. Evaluations included the assessment of financial risks, credit rating impact, economics versus company ownership and contract terms as they would affect Mid-American.

Led the consulting and monitoring of contracting for electric supply by Western Massachusetts Power following the sale of its generation assets under electric deregulation.

Project Leader for the evaluation of electric supply alternatives for Orlando Utilities. Responsible for evaluating electric generation economics, electric purchases and sales, independent power producer contracts, regional market opportunities and transmission paths available.

### *Mergers and Acquisitions*

Lead Consultant for Liberty's audit for the Virginia State Corporation Staff of Potomac Edison's distribution system transfer to two cooperative systems. Liberty examined the public interest, financial, rates and energy supply questions associated with the transfer by Allegheny Energy's utility operating subsidiary (Potomac Electric) of all of its electricity distribution operations business and facilities in Virginia to two rural electric cooperatives.

Served as Liberty's lead consultant in evaluations and testimony regarding the acquisitions of TXU (Texas), UniSource (Arizona) and Portland General Electric (Oregon) by leveraged buyout entities. Responsible for assessments of utility financial insulation and ring fencing, holding company leverage levels and credit rating impacts, governance, service reliability, access to information, and community presence issues.

Lead Consultant for the New Hampshire Public Utilities Commission in the evaluation and negotiation of approval terms for the spin-off and merger of Verizon's New England wireline businesses with FairPoint Communications. Responsible for the review and evaluation of the merger transaction, the financial viability of the merged entity, financial forecasts, credit ratings, access to capital, debt covenant approval and tax implications.

Lead Consultant for financial issues in a focused review of the Exelon/PSEG merger for the New Jersey Board of Public Utilities (BPU). Responsible for defining and evaluating the financing, credit rating, liquidity facility, and market risk exposures of PSE&G's utility operations to risks of Exelon's nuclear generating business.

*Rates and Regulatory*

Lead Consultant for financial issues in Liberty's benchmarking study of Arizona Public Service Company for the Arizona Corporation Commission. Responsible for designing and implementing the financial evaluation and industry benchmarking of APS' financial performance, cash flow metrics, financial risk measures and credit ratings.

Prepared and filed Liberty's direct testimony addressing rate of return, cost of capital and target debt coverage rates in the 2010 rate cases of Arizona Electric Power Company and Southwest Transmission Company for the Arizona Corporation Commission.

Project Manager for the development and implementation of regulatory financial systems and models for deregulated ratemaking at Pacific Gas and Electric Company. The project involved developing regulatory strategy, California Public Utilities Commission earnings monitoring models, data bases, analytical models and reporting for all regulatory requirements of PG&E's regulated businesses.

Project Leader for Liberty's evaluation of cost of capital issues for a Yankee Gas rate case for the Connecticut DPUC. Scope of work included the analysis of the cost of equity and debt, capital structure, and short-term debt positions of all parties and participation in hearings and drafting of the Staff recommendations regarding Yankee's cost of capital.

Prepared and filed Liberty's direct testimony specifically addressing pension expense and prepaid pension assets in rate base in the 2011 gas rate case of Nova Scotia Power Company for the Nova Scotia UARB.

Prepared and filed direct testimony specifically addressing pension expense and prepaid pension assets in rate base in the 2011 gas rate case of Xcel Energy – Colorado for the Staff of the Public Utilities Commission of the State of Colorado.

Led Liberty's development of a framework and strategy to resolve all electric industry restructuring issues between the State of New Hampshire, Public Service Company of New Hampshire, and the New Hampshire Public Utilities Commission. Project included assessment and valuation of all key assets and development of a disposition strategy for all generation assets, contracts and obligations. The project also included the assessment of alternative rate paths; planning for the securitization and recovery of stranded costs; and the development of provisions for power supply purchases during a transition period.

Lead Consultant in Liberty's financial audit for ratemaking purposes of Verizon New Hampshire (VNH) for the New Hampshire Public Utilities Commission. Responsible for a broad and comprehensive analysis of the financial status of VNH, including an audit of the books and records of the Verizon parent, in order to assist the commission in determining rate base, rates of return and appropriate adjustments for the test year.

Lead Consultant in Liberty's review of the financial integrity and earnings of Verizon New Jersey's (VNJ) rate regulated and competitive businesses for the New Jersey BPU. Responsible

for the financial evaluation of VNJ's earnings, capital structure, rates of return, dividend policies, credit ratings, financial reporting, SEC reporting, and BPU surveillance reports.

Team Leader in providing consulting assistance to Kentucky Utilities (KU) in preparing its initial application for implementing an environmental surcharge. Responsibilities included analyzing legislation, analysis of capital expenditures, analysis of KU's Clean Air Act compliance plan, analysis of costs recoverable under the surcharge, and developing testimony, exhibits, special accounting systems, and rate tariffs.

Project Leader for providing consulting assistance to Big Rivers Electric in preparing its initial application for implementing an environmental surcharge. Responsibilities included a review and evaluation of the economics of a major investment in a flue gas scrubber, analysis of Big Rivers' Clean Air Act compliance plan, evaluating cost recoverable under the surcharge, and developing surcharge testimony, exhibits, accounting systems and rate tariffs.

### *Utility Financial Insulation/Ring Fencing*

Lead Consultant for Liberty's two separate, comprehensive affiliate relationships and transactions reviews of Duke Energy Carolinas for the North Carolina Utilities Commission staff, and one review for the Indiana Utility Regulatory Commission. Responsibilities included the review of the Duke Energy/Cinergy merger costs to achieve and merger savings, and the separation of holding company and utility financing, cash management and pension plans.

Lead Consultant for the performance of Liberty's audit and testimony for the Delaware Public Service Commission of the affiliate financial costs and risks borne by Delmarva Power, a member of the multi-state holding company, PHI.

Lead Consultant for Liberty's comprehensive review of affiliate relationships, holding company cost allocation, transaction review, and regulatory reporting and rate recovery for a major Northeastern utility holding company. Responsibilities included the review of the holding company organization and management, transactions with its utilities, cost assignment, and capital recovery techniques.

Project Lead for Liberty's review of affiliate relationships, treasury operations and lines of credit, holding company cost allocation, transaction review, and regulatory reporting and rate recovery of Delmarva/PHI Holdings for the Delaware PSC. Responsibilities included the review of the holding company organization and management, all financing and intercompany transfers, the review of transactions with its utilities, cost allocations, and regulatory reporting.

Leader for all financial areas in the review of affiliate transactions among Public Service Electric and Gas, its holding company parent, and the extensive diversified businesses of the holding company. Responsible for evaluating PSE&G's consolidated finance functions to determine whether the financial integrity, flexibility, and cost of capital of the regulated utility had been adversely affected by the activities of diversified affiliates. Work included the review and analysis of the long-term financing, cash management, direct and indirect credit support mechanisms, investor relations, and all transactions between and among the affiliates.



Lead for examining all financial issues in a pre-rate case audit of affiliate relations at Nova Scotia Power Company for the Nova Scotia UARB. Responsibilities included the evaluation of financing vehicles, lines of credit, credit ratings, holding company structure, and financial impacts of the holding company on financing costs.

Led the review of financial impacts and the effectiveness of insulation of the utility from parent and non-utility finances on Liberty's management and affiliate transactions audit of Elizabethtown Gas (ETG), its new parent AGL Holdings and all affiliates for the New Jersey Board of Public Utilities. This project included detailed examinations of affiliate relationships, governance, holding company and financing and credit facilities and utility ring-fencing. Also reviewed were strategic planning, capital and expense budgeting and enterprise risk management.

Lead Consultant for examination of financing and utility insulation on Liberty's focused audit of NUI Corporation and NUI Utilities. This audit included a detailed examination of the reasons for poor financial performance of non-utility operations, effect of affiliate operations, including commodity trading on utility credit and finance, downgrades of utility credit beneath investment grade, and retail and wholesale gas supply and trading operations. The audit included detailed examinations of financial results, sources and uses of funds, accounting systems and controls, credit intertwining, cash commingling, and affiliate transactions, among others. Liberty's examination included very detailed, transaction-level analyses of commodities trading undertaken by a utility affiliate both for its own account and for that of utility operations.

Led the review of financial impacts and the effectiveness of insulation of the utility from parent and non-utility on Liberty's focused and general management audit of NJR, New Jersey Natural Gas and affiliates for the New Jersey Board of Public Utilities. This project included detailed examinations of affiliate relationships, governance, financing and utility ring-fencing, compliance with New Jersey EDECA requirements for affiliate separation, protection of confidential information, non-discrimination against third-party competitors with utility affiliates, and other code-of-conduct issues.

Led the review of financial impacts and effectiveness of insulation of the utility from parent and non-utility operations and finances on Liberty's focused and general management audits of SJI, South Jersey Gas, and affiliates for the New Jersey Board of Public Utilities. This project included detailed examinations of affiliate relationships, governance, financing and utility ring-fencing, compliance with New Jersey EDECA requirements for affiliate separation, protection of confidential information, non-discrimination against third-party competitors with utility affiliates, and other code-of-conduct issues.

Led the evaluation of the financial relationships between Hawaiian Electric Industries and Hawaiian Electric Company for the Hawaii Department of Commerce and Consumer Affairs. The focus of the review was the credit and financial support provided by the utility company to the holding company and its diversified businesses.

**Liberty Resumes**  
**Randall Vickroy**

---

Led the review and analysis of corporate governance, financial relationships and affiliate transactions between Virginia Power and its parent, Dominion Resources for the Virginia State Corporation Commission. The review included an evaluation of all utility and non-utility financing, governance and economic impacts. The engagement was in response to a well-publicized dispute between the holding company and Virginia Power.

*Other*

Led the review and evaluation of the financial management practices of a major utility holding company. Engagement included an assessment of overall financial management and crisis-liquidity plans; strategic and business planning; asset valuations and their accounting impacts upon deregulation; independent power contract buy-downs; and rate reduction strategies.

Led the evaluation and recommendation of strategic lines of business for a major municipal utility facing industry deregulation.

Led the development of a strategic framework for the establishment and growth of non-regulated businesses for a major international electric holding company.

Led the development, analysis, and recommendation of alternative electric generation and power resource strategies for a regional generation and transmission company in preparation for electric deregulation.

Led the review and evaluation of all utility and non-utility financing, financial relationships, and affiliate transactions between a major utility holding company and its electric company subsidiary.

Leader for all financial areas in the evaluation of the diversified businesses of a major utility holding company. Engagement determined the impact on financial integrity, financial flexibility, credit mechanisms, and the cost of capital of the substantially diversified businesses of the holding company.

Led the development of an overall gas business strategy, capital asset allocation methods, financial analysis programs and gas main extension policy for a Midwestern combination utility.

**Education**

M.B.A., Finance, University of Denver

B.A., Business Administration, Monmouth.

# Mark Lautenschlager

---

## Areas of Specialization

Electrical testing and maintenance; substation design and construction; forensic investigations of failed equipment; safety and technical training of electrical testing and maintenance technicians.

## Relevant Experience

Lead Consultant for electric system operations as part of Liberty's management and operations audit of Pepco for the District of Columbia Public Service Commission.

Lead Consultant for electric system operations as part of Liberty's reviews of Newfoundland Power and Newfoundland Hydro for the Newfoundland and Labrador Board of Commissioners of Public Utilities.

Lead Consultant for substations, maintenance, and construction for Liberty's investigation of the reliability of Commonwealth Edison's and Ameren-Illinois's transmission and distribution systems for the Illinois Commerce Commission.

Lead Consultant for Liberty's investigation of the Downers Grove and Jefferson substation fires at Commonwealth Edison for the Illinois Commerce Commission.

Lead Consultant on Liberty's examination of T&D reliability for the Georgia and Alabama electric utility operating companies of Southern Company.

President, ERC International, Inc.

- Trained electrical test technicians
- Performed forensic investigations for equipment owners, contractors, law firms, and insurance companies
- Witnessed factory tests of new large power transformers
- Provided PCB Spill Prevention, Control and Countermeasures plans
- Assisted electrical testing companies in resolving technical issues
- Investigated multiple electrical failures that caused flare emissions at a refinery for Illinois EPA and State Attorney General
- Analyzed alternative transmission line routes for testimony at the Texas PUC hearings

Senior Vice President, High Voltage Maintenance Corporation

- Managed all engineering, operations, training, quality control systems, and compliance procedures
- Verified technical and manpower performance

- Maintained state-of-art technical service for HVM customers
- Consulted with equipment owners to design testing and maintenance programs
- Performed electrical studies
- Trained personnel
- Managed large substation commissioning and maintenance projects nationally and internationally

**Substation Engineer, Harza Engineering Company**

- Worked on four large 400/230kV substation projects in Iran
- Prepared final designs and electrical studies
- Supervised overall construction of substations
- Supervised commissioning of substations

**Senior Relay Engineer, Indiana and Michigan Electric Company (AEP)**

- Performed relay studies
- Supervised relay engineers and technicians
- Tested and calibrated relays

**Substation Maintenance Engineer, Indiana and Michigan Electric Company**

- Managed substation inspection, testing, maintenance, commissioning, and reinforcement programs
- Supervised substation maintenance and testing personnel
- Analyzed test data

**Northern Indiana Public Service Company**

- Assistant distribution engineer
- Line construction crew

**Education**

B.S.E.E., 1969, Tri-State (now Trine) University, Angola, Indiana

**Registration**

Registered Professional Engineer - Indiana, Florida, and Pennsylvania

**Organizations**

IEEE

International Electrical Testing Association (NETA), President - 1998-99

## **Publications**

Technical articles for NETA World magazine

Articles in Electrical World, EC&M, and Pulp & Paper magazines