

HILL ASSOCIATES BUSINESS ORGANIZATION

Stephen G. Hill is a rate of return analyst, doing business as Hill Associates. Mr. Hill has testified in over 325 regulatory proceedings over the past thirty years on the subjects of cost of capital and economic issues related to regulated industries. He has provided testimony on financial, economic and corporate governance issues in electric, gas, telephone and water utility rate proceedings as well as in proceedings related to utility diversification, deregulation, and mergers and management financial policy. In addition, Mr. Hill has testified on cost of capital and capital market issues in auto, homeowners and workers' compensation insurance rate proceedings. He has also testified before the West Virginia Air Pollution Control Commission regarding appropriate pollution control technology and its financial impact on the company under review by that agency and has been an advisor to the Arizona Corporation Commission on matters of utility finance in bankruptcy proceedings.

Mr. Hill has testified before the West Virginia Public Service Commission, the Texas Public Utilities Commission, the Oklahoma State Corporation Commission, the Public Utilities Commission of the State of California, the Maryland Public Service Commission, the Pennsylvania Public Utilities Commission, the State of Maine Public Utilities Commission, the Ohio Public Utilities Commission, the Missouri Public Service Commission, the City Council of Austin, Texas, the South Carolina Public Service Commission, the Public Utilities Commission of the State of Hawaii, the New Mexico Corporation Commission, the Minnesota Public Utilities Commission, the State of Washington Utilities and Transportation Commission, the State of Rhode Island Public Utilities Commission, the New Hampshire Public Service Commission, the Public Service Commission of Utah, the Illinois Commerce Commission, the Kansas Corporation Commission, the Alabama Public Service Commission, the Vermont Public Service Board, the Indiana Utility Regulatory Commission, the Virginia Corporation Commission, the Montana Public Service Commission, the Public Service Commission of Kentucky, the Arizona Corporation Commission, the Public Service Commission of the State of Wisconsin, the Insurance Commissioner of the State of Texas, the North Carolina Insurance Commissioner, the Georgia Public Service Commission, the Connecticut Department of Public Utility Control, the Federal Communications Commission and the Federal Energy Regulatory Commission.

The full names and addresses of my firm is set out below.

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EDUCATION AND EMPLOYMENT HISTORY STEPHEN G. HILL

EDUCATION

Auburn University - Auburn, Alabama - Bachelor of Science in Chemical Engineering (1971); Honors - member Tau Beta Pi national engineering honorary society, Dean's list, candidate for outstanding engineering graduate; Organizations - Engineering Council, American Institute of Chemical Engineers

Tulane University - New Orleans, Louisiana - Masters in Business Administration (1973); concentration: Finance; awarded scholarship; Organizations - member MBA curriculum committee, Vice-President of student body, academic affairs

Continuing Education - NARUC Regulatory Studies Program at Michigan State University

EMPLOYMENT

West Virginia Air Pollution Control Commission (1975)

Position: Engineer; Responsibility: Overseeing the compliance of all chemical companies in the State with the pollution guidelines set forth in the Clean Air Act.

West Virginia Public Service Commission-Consumer Advocate (1982)

Position: Rate of Return Analyst Responsibility: All rate of return research and testimony promulgated by the Consumer Advocate; also, testimony on engineering issues, when necessary.

Hill Associates (1989)

Position: Principal; Responsibility: Expert testimony regarding financial and economic issue in regulated industries.

PUBLICATIONS

"The Market Risk Premium and the Proper Interpretation of Historical Data," Proceedings of the Fourth NARUC Biennial Regulatory Information Conference, Volume I, pp. 245-255.

"Use of the Discounted Cash Flow Has Not Been Invalidated," Public Utilities Fortnightly, March 31, 1988, pp. 35-38.

"Private Equity Buyouts of Public Utilities: Preparation for Regulators," National Regulatory Research Institute, Paper 07-11, December 2007.

MEMBERSHIPS

American Institute of Chemical Engineers; Society of Utility and Regulatory Financial Analysts (Certified Rate of Return Analyst, former Member of the Board of Directors and Vice President)