

## Statement of Professional Qualifications Jonathan A. Lesser, Ph.D.

### PROFESSIONAL EMPLOYMENT

2003 – Present	<b>Vermont Department of Public Service</b> Director, Regulated Planning
1998 – 2003	<b>Navigant Consulting Inc.</b> Senior Managing Economist
1993 – 1998	<b>Green Mountain Power Corporation</b> Manager, Economic Analysis Senior Economist
1996 – 1998	<b>University of Vermont - School of Business Administration</b> Lecturer
1986 – 1993	<b>The Washington State Energy Office</b> Energy Policy Specialist
1991 – 1993	<b>Saint Martin's College - College of Business and Economics</b> Adjunct Associate Professor
1984 – 1986	<b>Pacific Northwest Utilities Conference Committee</b> Energy Economist
1983 – 1984	<b>Idaho Power Company</b> Economic Analyst

### EDUCATION

- University of Washington, Ph.D., Economics, 1989  
Fields of specialization: Microeconomics  
Econometrics and Statistics  
Industrial Organization and Antitrust.
- University of Washington, M.A., Economics, 1982
- University of New Mexico, B.S., Mathematics and Economics, 1980 (with honors)

### PROFESSIONAL ASSOCIATIONS

- Energy Bar Association
- Society of Utility and Regulatory Financial Analysts
- International Association for Energy Economics

## OTHER PROFESSIONAL ACTIVITIES

- Reviewer, Journal of Regulatory Economics
- Reviewer, The Energy Journal
- Reviewer, Northwest Journal of Business and Economics
- Reviewer, Contemporary Economic Policy

## LITIGATION EXPERIENCE

### Energy Related Litigation

Vermont Public Service Board, Re: Central Vermont Public Service Company, Docket No. 6866, October 2003 [Cost of Capital].

Vermont Public Service Board, Re: Green Mountain Power Corporation, Docket No. 6867, October 2003 [Cost of Capital].

Federal Energy Regulatory Commission, Re: Pacific Gas & Electric Company, Docket Nos. ER03-409-000, ER03-666-000, June 2003. [Cost of capital].

Oklahoma Corporation Commission, Re: Arkansas Oklahoma Gas Corporation, Docket No. 03-088, June 2003. [Cost of capital.]

Vermont Public Service Board, Re: Petition of Entergy Nuclear Vermont Yankee for a Certificate of Public Good, Docket No. 6812, February 2003. [Economic Benefits of Nuclear Plant Expansion.]

Illinois Commerce Commission, Re: Central Illinois Lighting Company, Docket No. 02-0837, November 2002. [Cost of capital.]

Arkansas Public Service Commission, In the Matter of the Application of Arkansas Oklahoma Gas Corporation for a General Change in Rates and Tariffs, Docket No. 02-24-U, February 2002. [Cost of capital.]

Vermont Public Service Board, Tariff Filing of Citizens Communications Company requesting a rate increase in the amount of 40.02% to take effect December 15, 2001, Docket No. 6596, May 2002. [Economic used-and-useful test, environmental costs.]

Before the Vermont Senate Energy and Natural Resources Committee, Prepared Testimony of Dr. Jonathan Lesser on Senate Bill 264, January 2002. [Cost of renewable generation.]

Federal Energy Regulatory Commission. Re: Dynegy LNG Production Terminal, LP, Docket No. CP01-423-000, September 2001. [Market Power].

Federal Energy Regulatory Commission. Re: Kansas Pipeline Corporation, Docket No. RP99-485-000, April 2000. [Testimony on natural gas supply analysis and pipeline depreciation analysis.]

Vermont Public Service Board, In the Matter of Green Mountain Power Corporation requesting a 12.93% Rate Increase to take effect January 22, 1999, Docket No. 6107, Montpelier, VT, January 1998. [Appropriate discount rate, treatment of environmental costs, and the treatment of risk and uncertainty].

Connecticut Dept. of Public Utility Control, Application of the United Illuminating Company for Recovery of Stranded Costs, Docket No. 99-03-04, Hartford, CT., May 1999. [Decision analysis models for stranded cost estimation].

Vermont Public Service Board, Investigation into the Department of Public Service's Proposed Energy Efficiency Utility, Docket No. 5980, Montpelier, VT, January 1998. [Distributed Utility Planning, Environmental Externalities].

Vermont Public Service Board, Tariff Filing of Green Mountain Power Corporation requesting a 16.7% Rate Increase to take effect 7/31/97, Docket No. 5983, Montpelier, VT, January 1998. [Distributed Utility Planning, Avoided Costs].

Rebuttal Testimony, Vermont Public Service Board, Tariff Filing of Green Mountain Power Corporation requesting a 16.7% Rate Increase to take effect 7/31/97, Docket No. 5983, Montpelier, VT, December 1997. [Valuation of HQ Contract].

### **Commercial Litigation**

Catamount/Brownell, LLC. v. Randy Rowland, et al., May 2003. [Evaluation of mitigated damages associated with breach of commercial lease.]

Lyubner v. Sizzling Platters, Inc., September 2002. [Econometric analysis of damage claims based on sales impacts associated with advertising.]

John C. Lincoln Hospital v. Maricopa County, September 2002. [Statistical analysis to determine value of class of unpaid hospital claims.]

Pietro v. Pietro, June 2002. [Valuation of pension benefits for divorce case.]

Nat'l. Association of Electric Manufacturers v. Sorrell, et al. September 1999. [Costs of labeling fluorescent lamps, impacts of labeling laws on the demand for electricity.]

## **PUBLICATIONS**

### **PEER REVIEWED JOURNAL ARTICLES**

- J. Lesser, "The Economic Used-and Useful Test: Its Origins and Implications for a Restructured Electric Industry," Energy Law Journal 23 (November 2002): 349-382.
- J. Lesser and C. Feinstein, "Electric Utility Restructuring, Regulation of Distribution Utilities, and the Fallacy of "Avoided Cost" Rules." Journal of Regulatory Economics 15 (January 1999), pp.93-110.
- C. Feinstein and J. Lesser, "Defining Distributed Utility Planning," The Energy Journal, Special Issue, Distributed Resources: Toward a New Paradigm. 1998, pp. 41-62.
- J. Lesser and R. Zerbe, "What Can Economic Analysis Contribute to the Sustainability Debate?" Contemporary Policy Issues 13 (July 1995): 88-100.
- J. Lesser and R. Zerbe, "The Discount Rate for Environmental Projects," Journal of Policy Analysis and Management 13 (Winter 1994):140-156.
- D. Dodds and J. Lesser, "Can Utility Commissions Improve on Environmental Regulations?" Land Economics 70 (February 1994): 63-76.
- J. Lesser, "Estimating the Economic Impacts of Geothermal Resource Development," Geothermics 24 (Winter 1994): 52-69.
- J. Lesser, "Application of Stochastic Dominance Tests to Utility Resource Planning Under Uncertainty," Energy 14 (December 1990):949-961.
- J. Lesser, "Resale of the Columbia River Treaty Downstream Power Benefits: One Road From Here to There," Natural Resources Journal 30 (July 1990):609-628.
- J. Lesser, and J. Weber, "The 65 M.P.H. Speed Limit and the Demand for Gasoline: A Case Study for the State of Washington," Energy Systems and Policy 13 (July 1989):191-203.
- J. Lesser, "The Economics of Preference Power," Research in Law and Economics 12 (1989):131-151.

### **BOOKS AND CONTRIBUTED CHAPTERS**

- J. Lesser and R. Zerbe, "A Practitioner's Guide to Benefit-Cost Analysis," in F. Thompson (ed.) Handbook of Public Finance. New York: Rowan and Allenheld, 1998, pp. 221-268.
- J. Lesser, D. Dodds, and R. Zerbe, Environmental Economics and Policy, Reading: MA: Addison Wesley Longman, 1997.

### **TRADE PUBLICATIONS**

- J. Lesser, "DCF Utility Valuation: Still the Gold Standard?" Public Utilities Fortnightly, 142 (February 15, 2003), 14-21.

- J. Lesser, "Welcome to the New Era of Resource Planning: Why Restructuring May Lead to More Complex Regulation, Not Less," The Electricity Journal 15 (July 2002), pp. 20-28.
- J. Lesser and C. Feinstein, "Identifying Applications for Distributed Generation: Hype vs. Hope," Public Utilities Fortnightly 140 (June 1, 2002), pp. 20-28.
- J. Lesser, et al., "Utility Resource Planning: The Need for a New Approach," Public Utilities Fortnightly 140 (January 15, 2002), pp. 24-27.
- J. Lesser, "Distribution Utilities: Forgotten Orphans of Electric Restructuring?" Public Utilities Fortnightly 137 (March 1, 1999), pp. 50-55.
- J. Lesser, "Regulating Distribution Utilities in a Restructured World," The Electricity Journal 12 (January/February 1999), pp.40-48.
- J. Lesser, "Is it How Much or Who Pays? A Response to Rothkopf," The Electricity Journal 10 (December 1997):17-22.
- J. Lesser and M. Ainspan, "Using Markets to Value Stranded Costs," The Electricity Journal 9 (October 1996):66-74.
- J. Lesser, "Economic Analysis of Distributed Resources: An Introduction," Proceedings, First Annual Conference on Distributed Resources, Electric Power Research Institute, Kansas City, MO, July 1995.
- J. Lesser, "Distributed Resources as a Competitive Opportunity: The Small Utility Perspective," Proceedings, First Annual Conference on Distributed Resources, Electric Power Research Institute, Kansas City, MO, July 1995.
- J. Lesser and M. Ainspan, "Retail Wheeling: Deja vu All Over Again?" The Electricity Journal 7 (April 1994): 33-49.
- J. Lesser, "An Economically Rational Approach to Least-Cost Planning: Comment," The Electricity Journal 4 (October 1991).
- J. Lesser, "Economic Impacts of Geothermal Development in Whatcom County, Washington," Report to the Bonneville Power Administration, Portland, OR, July 1992.
- J. Lesser, "Economic Impacts of Geothermal Development in Skamania County, Washington," Report to the Bonneville Power Administration, Portland, OR, July 1992.
- J. Lesser and J. Weber, "Energy Efficiency in New Zealand: Issues and Appropriate Institutions for the Electricity Sector," Report to the New Zealand Ministry of the Environment, June 1992.
- J. Lesser, "Long-Term Utility Planning Under Uncertainty: A New Approach," Paper presented for the Electric Power Research Institute: Innovations in Pricing and Planning, May 1990.
- J. Lesser, "Centralized vs. Decentralized Resource Acquisition: Implications for Bidding Strategies," Public Utilities Fortnightly, June 21, 1990.

J. Lesser, "Most Value - The Right Measure for the Wrong Market?" *The Electricity Journal* 2 (December 1989):47-51.

J. Lesser, et al., "Global Warming: Implications for Energy Policy," Washington State Energy Office, Energy Policy and Planning Research Series, July 1989.