

Resume

DAVID F. RUSSELL, P.E.

CAREER SUMMARY:

Since the early 1970s Mr. Russell has been professionally involved in the management, control and regulation of public utilities in the Northeast. He has also successfully completed many related projects throughout the United States and Internationally. He has worked for two regulatory agencies; in MA. – the Department of Public Utilities – as its Chief Engineer; and in NJ. – the Board of Public Utilities – as a special consultant to the Chief Economist. He has held senior engineering and management positions for two New England electric utilities (Eastern Utilities Associates and Unitil Service Corp.), and one in NJ./PA.(General Public Utilities). He has also been a Principal Management Consultant for a major engineering company (Camp, Dresser & McKee, Inc.) at its headquarters in Boston/Cambridge, MA. for several years. Over the past 20 years he founded and developed a successful consulting business (***RUSSELL CONSULTING, LLC***) with an office centrally located in New England, about 30 minutes north of Boston, in Newburyport, MA. A second office was recently opened in Venice, Florida to serve clients in the southeast.

He is an Engineer and Economist by training (BSEE from Rutgers College), and has advanced degrees in Engineering Management (MS. from Northeastern Univ.) and Economics (MA. from Rutgers Univ.) specializing in resource and regulatory economics. He has testified before three of the six Public Utility Commissions in New England (and several others nationally) on many occasions as an expert on utility management, finance, rate design and cost of service studies, and related industry issues. He is a Registered Professional Engineer in MA. (License No. 28324) and NJ. (License No. 26512) and the State of Florida (License No. 75247). He has authored several papers published in professional journals, and has presented his work at many professional seminars and industry conferences.

Mr. Russell has been a lead technical negotiator for several municipal clients in negotiating multi-million dollar contracts with private utilities and energy customers. He has prepared numerous reports and technical presentations for utility CEO's; and municipal, regional and state governments. He has been responsible for the planning, review and feasibility analysis of numerous utility capital improvement projects, totaling many billions of dollars. This included a broad spectrum of utility facilities (electric, gas, water, sewer and solid waste facilities) - production plants, transmission facilities, and distribution systems. He has also led teams of consultants in the appraisal of utility system components and entire systems (all assets). He has considerable international experience having worked for many other countries, including Mexico, Columbia, Egypt, Sri Lanka, Guam and the Bahamas. For the Government of Egypt he has worked on several projects each of which involved the feasibility and implementation of public-private partnerships in both the water and wastewater sectors.

PROFESSIONAL EXPERIENCE:

RUSSELL CONSULTING, LLC

Public and Private Utility Consultant, 1994-Present

Provides management and financial consulting services to public and private utilities, municipalities, governmental agencies and private companies. Areas of expertise include management consulting, management reviews and audits, rate design and cost of service studies, expert witness services, appraisals of utility plant and equipment, assistance to owners of large residential developments in obtaining utility services at least costs (initial costs of extensions and long term rates for service), utility contracts and negotiations, performance enhancement and benchmarking, utility economics, power markets and deregulation, and the feasibility and implementation of public-private partnerships. **RUSSELL CONSULTING,LLC** has teamed with other firms to successfully complete multi-disciplinary projects for International clients.

Unitil Service Corp.

Director of Regulatory Services, 1993-1994

Managed the staff and resources of the Regulatory Services Department for this regional utility holding company. Areas of functional responsibility included sales and load forecasting, customer and load research, rate research and analysis, rate design, rate and tariff administration, revenue requirements and cost of service studies, economic analysis, demand side management (DSM) planning, program design and evaluation, and related analytical services. Responsible for insuring that rates and cost recovery for the retail companies contributed positively to the continued financial strength of the corporation and that positive regulatory relations were maintained. Successfully developed and maintained expanded DSM programs in Massachusetts and New Hampshire. Also responsible for preparing and filing each retail company's Least Cost Integrated Resource Plans, covering a 10 year planning horizon, including the first Integrated Gas Resource Plan. Successfully managed and coordinated an external (PUC) audit of the accounting and control of all DSM expenditures by the affiliated retail companies in New Hampshire.

Camp, Dresser and McKee, Inc.

Principal Management Consultant, 1985-1993

Took a lead role in many projects including management audits, financial feasibility reports, privatization studies and rate/cost of service studies for a wide range of municipal and private utilities. Gained international experience as a financial advisor to the World Bank, the Governments of Egypt and Mexico, and the Water and Sewerage Authority of the Bahamas. Served as project manager for management audits. As Assistant Team Leader for the Management and Financial Services Group helped to expand its size and capabilities from four professional consultants to nearly 20 over a two year period.

Eastern Utilities Associates

Section Manager, 1982-1985

Responsible in the Rate Department for the development and implementation of several pass-through rate clauses designed to recover specific capital and operating costs based on customer demands and/or total use. These cost recovery mechanisms included fuel, purchased power and oil-conservation adjustment clauses. Was lead engineer for cost of service and rate design studies prepared for rate cases involving affiliated retail electric companies. Also played a key role in rate filings before the Federal Energy Regulatory Commission for the Company's wholesale affiliate. Responsible for all PURPA-related programs for the Company's retail affiliates in Massachusetts and Rhode Island.

New Jersey Board of Public Utilities

Consultant, 1981-1982

Participated in the development of standard purchase and sale rates for cogeneration facilities and small powerplants as required by PURPA. Presented the staff's case on rate-of-return issues involving proposed rate increases by major electric and gas utilities. Assisted the Board's Chief Economist in the evaluation of mergers and acquisitions, and a major financing proposed by the State's largest electric utility needed to fund its capital improvement program.

General Public Utilities

Senior Engineer, 1978-1980

Provided in-house consulting services to the Corporate Planning Division. Instrumental in implementing the system-wide strategic planning process. Also assisted the Forecasting, Load Research and Supply Planning Groups in determining the need for new power plants and least-cost alternatives. This work included the development of the firm's conservation and load-management programs (the first in the industry).

Commonwealth of Massachusetts, Department of Public Utilities

Chief Engineer, 1971-1978

Reviewed, conducted public hearings and reported on the need for and costs of major construction projects proposed by electric and gas utilities including power plants, substations, transmission lines and gas storage facilities (LNG, SNG and Propane) and gas pipelines. Was instrumental in developing the State's gas-pipeline safety code and was responsible for the gas-pipeline safety program funded by the U.S. Department of Transportation. Also helped to design and implement the Cost of Gas Adjustment clause for all retail gas utilities. Managed the environmental review process, which included writing internal procedures, the Scope of Work for major facilities, and Statewide rules and regulations. Was appointed by the Governor to the Cogeneration Commission and the Public Power Commission.

RELATED PROFESSIONAL EXPERIENCE:

- Registered Professional Engineer in Massachusetts (28342) and New Jersey (26512) and Florida (75247).
- Author of several papers published in professional journals.
- Numerous presentations at regional and national meetings of professional organizations.
- Provided expert testimony in numerous quasi-judicial proceedings before several state public utility commissions, state legislative committees and a state Superior Court.
- Part-time instructor at Boston University teaching undergraduate and graduate courses in Economics, Management Science and Finance.

PROFESSIONAL MEMBERSHIPS:

- American Public Power Association
- American Water Works Association, Member of the Rates and Charges Committee (responsible for 3 Chapters. of the revised M1, "Rates" Manual), also a member of the

- Florida Section.
- City of Newburyport Chamber of Commerce
- International Water Resources Association (Peer Review Editor)
- Inst. of Electrical and Electronics Engineers (Power Engr. & Engr. Management Sections)
- National Society of Professional Engineers
- New England Water Works Association, Assistant Treasurer (Assoc. Officer) - Member of the Executive Committee and the Board of Directors; Member of the Financial Mngt. (Co-Chairman) Comm., the Conservation (Chairman) Comm., and the Investment Comm.
- Rutgers Engineering Society
- Water Environment Federation (Member of the Management & Admin. Committee)

EDUCATION:

- Rutgers University, MA in Economics (Resource and Regulatory Economics), Research Assistantship with Full Scholarship, 1984
- Northeastern University, MS in Engineering Management (Operations Research and Finance), 1977
- Rutgers College, BS in Electrical Engineering, Alumni Scholarship (full tuition and expenses), 1971

PUBLICATIONS\PRESENTATIONS: Author of several papers published in professional journals and presentations given at regional and national conventions.

EXPERT WITNESS SERVICES: Provided expert testimony in numerous quasi-judicial proceedings before several State Public Utility Commissions, and Legislative Committees. Also, presented expert testimony in litigated proceedings before the New Hampshire Superior Court and the Massachusetts Superior Court. Areas of expertise include many of the issues and topics outlined above.

COMMUNITY SERVICE: Chairman of the Planning Board, City of Newburyport, Ma.; Commissioner – Newburyport Harbor Commission; Chairman of the Mayor's Special Task Force on Police Facilities (rebuilt and doubled the size of the City's 70 year old Police Station); Member of the Merrimack Valley Planning Commission; I.C. Parish Council; Member of American Legion - Post 150; Treasurer for the City Committee (Major Political Party); and Treas. for a State Representative.

ADJUNCT PROFESSOR: Part-time instructor at Boston University teaching Undergraduate and Graduate courses in Economics, Management Science and Finance.

WHO'S WHO IN AMERICA: His biography was included in the Millennium and subsequent Editions of Marquis' Who's Who in the America.

PERSONAL: U.S. Citizen - Married, three children - Golfer/Runner/Coach (youth athletics)
1st Lt., U.S Army NG (Inactive Res.)