

## H. Edwin Overcast

A specialist in the practice areas of regulatory policy and economics, energy pricing and rate design, economic analysis, strategic planning, legislative analysis, industry restructuring analysis, competitive analysis, and open access and unbundling implementation.

### PROFESSIONAL EXPERIENCE

#### Utility Ratemaking and Regulatory Policy Analysis (1975- 2016)

Dr. Overcast has been responsible for a wide variety of electric and gas pricing and cost analyses. He has had operational and strategic responsibility for both the electric and gas utility tariff design, including comprehensive unbundling cost analyses and tariff administration. He has provided expert testimony before state and federal regulatory agencies on a number of rate and regulatory policy issues related to unbundling, cost of service (marginal, fully allocated and unbundled cost studies, alternative regulation), performance-based regulation and price cap regulation, strategic and market-sensitive pricing, bypass economics, integrated resource planning, weather normalization adjustments, sales and revenue forecasts, pro forma adjustments and revenue requirements, rate and regulatory policy for cogenerators, energy buy-back rates, revenue sharing and adjustment mechanisms, competition and fuel switching, transmission pricing[ and a variety of policy issues including unbundling proposals, line extension policy and rate discounting and recovery. He has testified before the Federal Energy Regulatory Commission in electric, gas and oil pipeline matters.

Dr. Overcast has also testified in both federal and state courts on matters related to rate design, mergers and acquisitions, anti-trust and regulatory policy. He has testified before both federal and state legislative bodies on deregulation, restructuring, regulatory policy and other issues arising out of restructuring legislation including stranded cost recovery, competition and public policy.

#### Economic Analysis (1975-2016)

Dr. Overcast has been responsible for variety of economic analyses related to merger and acquisition, new business development, bypass, special contracts, marginal cost, time-of-use pricing, service area expansion, pipeline and other facilities expansion, competitive pricing, anti-trust, municipalization, new product development and others. He has provided forecasts of sales, prices, peak day and other similar analyses for planning and regulatory proceedings. He has prepared economic analyses of unbundling and the potential impact on revenue, earnings, stock price and economic value added.

#### Strategic Planning (1989-1999)

Dr. Overcast has been responsible for the development of strategic plans for both the regulated and non-regulated business units. His experience includes corporate reorganization to position a regulated enterprise to open its markets

### DIRECTOR

#### Specialization:

Strategic Planning  
Mergers & Acquisitions  
Due Diligence Support  
Pricing and Rate Design  
Economic Analysis  
Legislative Analysis  
Industry Restructuring  
Organizational  
Management  
Competitive Market  
Analysis  
Expert Testimony  
Open Access and  
Unbundling  
Implementation

#### Education

- Ph.D., Virginia Polytechnic Institute and State University, 1972
- B.A. (cum laude), Economics, King College, 1969

#### Professional Registration

#### Professional Associations

- American Water Works Association
- Water Environmental Federation

#### Year Career Started

1974

#### Year Started with B&V

2005

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to competition and the preparation of business plans for regulated and non-regulated companies including energy marketing initiatives and other service providers. He has helped to prepare estimates of financial performance for unregulated energy marketing companies and evaluated joint ventures and a variety of retail marketing plans.

He has participated in the planning for a variety of regulatory initiatives. He has had primary responsibility for the development of the legislative model used in Georgia for permitting open access and unbundling.

### **Legislative Analysis (1978-2016)**

Dr. Overcast has been responsible for the assessment of a variety of legislative proposals in the areas of the regulatory policy, restructuring analysis, competition and unbundling. He has participated extensively in the legislative process, testifying before committees, negotiating with various interested parties, and working with the staff of legislators. He has worked extensively with lobbyists providing background material and responding to questions raised during the legislative process. He was appointed by the lieutenant governor to serve on a study committee of the Georgia legislature reviewing issues related to the impact of deregulation on franchise fees.

### **Competitive Analysis (1978-2016)**

Dr. Overcast has prepared extensive analysis of competition for residential, commercial and industrial customers. That analysis has included comparisons of total and marginal cost for end-use applications, alternate production technologies, alternate fuel analysis, bypass pipelines, self-generation, cogeneration and other competitive analyses. He has also prepared extensive analysis of potential competitors in the opening of markets. He has managed the competitive alternate fuel program for gas utilities and developed a discount analysis required to avoid uneconomic bypass and to maximize revenue contribution from such discount programs. He has also negotiated contracts to avoid bypass for both gas and electric customers and to displace liquid fuels in vehicles.

### **Open Access and Unbundling Implementation (1989- 2016)**

Dr. Overcast has had the unique experience of playing a significant role in the complete open access and unbundling implementation for natural gas local distribution companies. He was instrumental in the design of the model adopted by the Georgia legislature and testified throughout the legislative process on the proposed legislation. After the legislation became law, he oversaw the rate case filing required to implement open access and unbundling. His experience includes cost analysis and rate design for an open access tariff. He has been directly involved in the many facets of unbundling service to all retail customers. His firsthand experience provides him with insight and a unique perspective with respect to the questions that arise as a utility—gas or electric—unbundles.

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## EXPERIENCE PRIOR TO JOINING BLACK & VEATCH

### AGL Resources, Inc. | 1989-1999

Vice President, Strategy Planning and Business Development

### Northeast Utilities | 1978-1989

Director, Rates and Load Research

### Tennessee Valley Authority | 1975-1978

Economist, Rate Branch

### Georgia State University | 1990-1995

Instructor, Economics (part-time)

### East Tennessee State University | 1974-1975

Assistant Professor of Economics

Associate Director of Bureau of Business and Economic Research

### Elon College | 1972-1974

Assistant Professor of Economics

## SELECTED PUBLICATIONS

“Restoring Financial Balance,” *Public Utilities Fortnightly*, November 2011

“Impact of Volatile Fuel Prices on Electric Costs: Stakeholder Tactics,” *Natural Gas and Electricity*, August 2008

“Fixed Cost Recovery: An Inconvenient Truth,” *American Gas*, June 2007

“The Hidden Risks of Regulation and Their Effects on Utility Returns,” *Natural Gas and Electricity*, June 2006.

“Electric Utilities and Risk Compensation, with Richard J. Rudden, Howard S. Gorman and Leonard S. Hyman, *EI Monograph*, June 2006.

“Energy Competition Knows No Bounds,” presented at the DOE-NARUC North American Summit on Harmonizing Business Practices in Energy Restructuring, November 2000.

“Load Research Troubleshooting—A Pragmatic Approach,” presented to the Northeast Regional AEIC Load Research Conference, September 1988.

“Using Load Research Data to Assess Competitive Threats,” presented to the Northeast Regional AEIC Load Research Conference, September 1987.

“Using Load Research Data to Design and Analyze Commercial and Industrial Time-of-Day Rates,” presented to the International Association of Energy Economists, 1987.

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“Pricing in Competitive Markets,” presented to the PG&E Energy Expo 1986, April 1986.

“Philosophy of Rate Design,” presented to the China Energy Research Society of the China Association for Science and Technology, June 1985.

“Competition in the U.S. Electric Markets,” presented to the North American Energy Markets Conference, March 1985.

“Electric Utility Competition in the United States,” *Energy Exploration & Exploitation*, 1986.

“Avoided Costs—The Balancing of Objectives,” Proceedings of the Eighth Annual Symposium on Problems of Regulated Industries, 1982.

“An Overview of Alternative Tariff Structures,” *Proceedings of the Eighth Biennial Conference of the Central Electricity Generating Board*, Ontario Hydro and the Tennessee Valley Authority (co-authored).

“A Differential Approach to the Repeated Prisoner’s Dilemma,” *Theory and Decision*, 1971 (co-authored).

“Problems and Perspectives in Public Choice,” *Public Finance and Public Choice*, A Training Program for Local Public Officials, 1974.

“The Economic Impact of the East Tennessee State University Medical School,” *The Bureau of Business and Economic Research*, East Tennessee State University, 1975.

“Determinants of the Demand of Substandard Housing,” presented at the Western Economic Association Meeting, 1970 (co-presented).

## HONORS

Who's Who Worldwide—Business Leaders

Citizens Ambassador Program of People to People International – International Association of Energy Economists Delegate, 1985

Student Government Association (SGA) Outstanding Professor, Elon College, 1973-1974

Omicron Delta Epsilon, honorary fraternity in Economics

H.B. Earhart Foundation Fellow 1970-1971 and 1971-1972 nominated by Nobel Laureate James M. Buchanan

Woodrow Wilson Fellowship Nominee, 1969

National Science Foundation Undergraduate Internship, 1968

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## **OTHER ACTIVITIES**

Appointed by Georgia Lieutenant Governor to serve on Joint Study Committee on Franchise Fees and Conditions, Rights of Way and Tax Implications of Competitive Markets.

Instructor - American Gas Association (AGA) and Edison Electric Institute Rate Fundamentals Courses

Conference speaker - SGA, AGA, National Association Regulatory Utility Commissioners, Solar Electric Power Association, Association of Edison Illuminating Companies Load Research Committee, trade associations and seminars

Vice President - A Better Chance, Glastonbury, Connecticut

Member and Vice Chairman - Glastonbury Sewer Commission