

CURRICULUM VITAE - JOHN D. TODD

Address: Business

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Education: M.B.A. University of Toronto, 1975
(Economics and Management Science)
B.A.Sc. University of Toronto, 1972
(Electrical Engineering)

Founded Elenchus Research Associates Inc. (ERAI)

ERAI was established as a unit within ECS (see below) in 2003. In 2004, ERAI was spun off as an independent consulting firm. There are presently twelve ERA consultants and associates: Bruce Bacon, Bob Cappadocia, Emay Cowx, Philippe Dunsky (Montreal), Fred Hassan, Judy Kwik, Stephen Motluk, Rudy Riedl, Terry Rochefort (Calgary), Marie Rounding, John Todd and John Wolnik. Web address: www.era-inc.ca

Founded the Canadian Energy Regulation Information Service (CERISE) in 2002

CERISE is a division of ERAI that developed and now operates a web-based service providing a decision database, regulatory monitoring and analysis of current issues on a subscription basis. (Staff are Keith Bryan, Bayu Kidane and Diana Henderson.) Web address: www.cerise.info.

Founded Econalysis Consulting Services, Inc., (ECS) in 1980

ECS continues to operate as an independent company providing regulatory services (expert evidence, hearing support, etc.) primarily to public interest groups. There are presently four ECS consultants: Bill Harper, Roger Higgin, Joyce Poon and Brigid Rowan. Web address: www.econalysis.ca

Areas of Expertise:

John Todd has specialized in government regulation for 28 years, addressing issues related to price regulation and deregulation, market restructuring to facilitate effective competition, and regulatory methodology. Sectors of primary interest have included energy, telecommunications, housing and the financial industry. John has assisted counsel in more than 175 regulatory proceedings and provided expert evidence in over 65 hearings. His clients include regulated companies, producers and generators, competitors, customers groups, regulators and government.

Prior Employment:

1983-87 Research Director: Ontario Commission of Inquiry Into Residential Tenancies.
1978-80 Ontario Economic Council, Research Officer (Government Regulation)
1973-78 Research Assistant, Univ. of Toronto, Faculty of Management Studies
1972-73 Bell Canada, Western Area Engineering

Regulatory Appearances as an Expert Witness

Before the Ontario Energy Board

- 2004 - Enbridge Gas Distribution 2005 Rates (RP-2003-0203)
(Evidence: Determining the Fair Rate of Return for a 15-Month Period)
(Evidence: Stand-alone System Supply Costs)
- 2003 - Generic Proceeding on Electricity Distributor Boundary Changes (RP-2003-0044)
(Evidence: The Benefits of Competition in the Electrical Distribution Sector)
- Union Gas Limited, 2004 Rates (RP-2003-0063)
(Evidence: Monthly Demand Charge for Brighton Beach Power Station (with Paula Zarnett))
- 2002 - Union Gas Limited, 2003 Rates (RP-2002-0130/EB-2002-0363)
(Evidence: Review of Union's Delivery Commitment Credit (with Joyce Poon))
- 2001 - Union Gas, Further Unbundling of Rates (RP-2000-0078)
(Evidence: Regulatory Framework and Cost Responsibility)
- Hydro One Networks, Cost Allocation and Rate Design for RP-2000-0023
(Evidence: Cost Allocation Model (with Bruce Bacon))
- 1999 - Propose Electric Distribution Rate Handbook
(Evidence: Comments on Staff Proposals)
- Standard Supply Service Code, (RP-1999-0040)
(Evidence: Comments and Alternate Proposal)
- 1993 - Joint Hearing on Direct Purchase Issues (EBRO 474-B/476/483/484/485)
(Evidence: Return-to-System Policies for Ontario LDCs)
- Union Gas, 1994 Test Year Rate Case (EBRO 476-03)
(Evidence: Equity Effects of Union's Depreciation Study)
- 1991 - Consumers' Gas, 1992 Test Year Rate Case (EBRO 473)
(Evidence: Direct Purchase Issues)
- 1991 - Centra Gas, 1992 Test Year Rates Application (EBRO 474)
(Evidence: Direct Purchase Issues)

Before the Canadian Radio-television and Telecommunications Commission

- 2001 - Implementation of Price Cap Regulation for Québec-Téléphone & Télébec (PN 01-36)
(Evidence: Designing a Consistent Price Cap Regime)
- Price Cap Review (PN 01-37)
(Evidence: The Second Generation Price Cap Regime)
- Recovery of 2000 and 2001 Income Tax Expense (PN 00-108)
(Evidence: Appropriate Recovery of MTS Income Tax Expense)
- 2000 - Review of Contribution Collection Mechanism (PN 99-6)
(Evidence: Review of Contribution Collection Mechanism)
- 1999 - Review of Frozen Contribution Rate Policy (PN 99-5)
(Evidence: Comments on the Frozen Contribution Rates Policy)
- 1996 - Price Cap Regulation and Related Issues (PN 96-8)
(Evidence: Evidence addressing the design of the price cap system)
- Local Interconnection and Network Component Unbundling (PN 95-36)
(Evidence: Mechanisms for Collecting Contribution)
- Local Services Pricing Options (PN 95-49/95-56)
(Evidence: Mechanisms for Pursuing the Goal of Universally Available Basic Telephone Service in Low-Penetration Exchanges)
- 1995 - Split Rate Base Hearing (PN 94-52, 94-56 and 94-58)
(Evidence: Applicability of the Decision 94-19 Regulatory Framework to MTS)
- 1994 - Regulatory Framework
(Evidence: A Proposed Regulatory/Structural Alternative)
- 1990 - Maritime Telegraph & Telephone, Review of Revenue Requirement 1990-91
(Evidence on the impact of modernization)
- Island Telephone Company, Review of Revenue Requirement 1990-91
(Evidence on the impact of modernization)
- Review of Cable Television Regulations
(Evidence on alternative forms of regulation)

Before the Public Utilities Board of Manitoba

- 2003 - Centra Gas Manitoba, 2003/04 General Rate Application,
(Evidence: Comments on the Future Regulatory Methodology)
- 2002 - Manitoba Hydro, Rate Status Update
(Evidence: Man Hydro's Financial Requirements & Curtailable Rate Program, with W. Harper)
- Manitoba Hydro, Integration Proceeding
(Evidence: Assessment of Manitoba Hydro/Centra Manitoba Integration, with William Harper)
- 2001 - Manitoba Public Insurance, 2002 General Rate Application
(Evidence: Rate Stabilization Issues)
- Centra Gas Manitoba, Primary Gas Rates
(Evidence: Centra Gas Manitoba's Rate Setting Methodology)
- 2000 - Manitoba Public Insurance, 2001 General Rate Application
(Evidence: MPI's Rate Stabilization Reserve Surplus)
- 1999 - Centra Gas Manitoba, Western T-Service and Agency Billing and Collection Service
(Evidence: Assessment of the Proposals of the Company)
- Manitoba Public Insurance, 2000 General Rate Application
(Evidence: Rate Stabilization Reserve Risk Analysis)
- Manitoba Hydro Purchase of Centra Manitoba
(Evidence: Implications for Rates and the Regulatory Regime)
- 1998 - Manitoba Public Insurance, 1999 General Rate Application
(Evidence: Rate Stabilization Reserve, Allocation of Costs and IT Expenditures)
- Centra Gas Manitoba, Feasibility Cost Assumptions Application
(Evidence: Comments on Centra's Proposed Changes to the Feasibility Test)
- Centra Gas Manitoba, 1998 Test Year General Rate Application
(Evidence: Comments on Centra's Proposed Customer Information System)
- 1996 - Generic Hearing on the Role of the LDC in Manitoba
(Evidence: The Future Role of Centra Manitoba in the Supply of Natural Gas)
- 1995 - Manitoba Hydro, Review of Prospective Cost of Service Study (GRA)
(Evidence: Comments on the Prospective COSS Methodology)
- 1995 - Centra Gas Manitoba, 1995 General Rate Application
(Evidence: Review of Centra's Weather Normalization Methodology)
- 1994 - Centra Gas Manitoba, Rural Expansion Hearing
(Evidence: Rural Mains Expansion Feasibility Test)
- Centra Gas Manitoba, Future Test Year Application
(Evidence: Comparison of the Future and Historic Test Year Methods of RB-ROR Regulation)
- 1992 - Manitoba Telephone System, 1992 General Rate Application
(Evidence: The appropriate debt ratio for a crown corporation)
- 1990 - Manitoba Hydro, Major Capital Projects
(Evidence: Hydro's 1000MW Ontario Sale and system planning risks)
- ICG Utilities (Manitoba) Ltd., Generic Hearing on Rate Setting
(Evidence: Implications of using a future versus historic test year)

Before the British Columbia Utilities Commission

- 2004 - Insurance Corporation of British Columbia, Financial Allocation Methodology
(Evidence: Review of ICBC's Financial Allocation Methodology, with ICBC)
- 1998 - Pacific Northern Gas, 1998-99 Revenue Requirement/Rate Design
(Evidence: PNG's Cost of Service Methodology)
- 1997 - BC Gas, Southern Crossing Pipeline Application
(Evidence: Ratepayer Risks Related to the SCP and Competitive Environment)
- 1997 - Retail Access and Unbundling Tariff Hearing (suspended)
(Evidence on the impact of market restructuring on costs and rates)
- 1996 - BC Gas - 1996 Rate Design (negotiated settlement)
(Evidence: Alternative Methods for Allocating Distribution Mains Costs to Customer Classes)
- 1994 - West Kootenay Power, 1994/95 Rates and Integrated Resource Plan
(Evidence: Review of WKP's Integrated Resource Plan)
- 1993 - BC Gas, Rate Design Hearing

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(Evidence: Analysis of BC Gas' cost studies and their use in setting rates)

Before the Régie de l'énergie

- 2001 - Hydro Québec, Transmission Rates (R-3401-98)
(Evidence: HQT's Transmission Tariff Rate Design Methodology, with B. Bacon)
- Inclusion of Operating Costs in the Gasoline Price Floor Set By the Régie
(Evidence: Review of Principles) (Régie File R-3457-2000)
- 2000 - SCGM Unbundling of Tariffs (R-3443-2000)
(Evidence: SCGM's Unbundling Tariff Proposal, with R. Higgin)
- Gazifère, Rates (R-3446-2000)
(Evidence: Cash Working Capital and Other Issues, with G. Morrison)
- 1999 - Operating Costs Borne by Gasoline or Diesel Fuel Retailers (R-3399-98)
(Evidence: Methodology for Determining Operating Costs)
- Small Hydro Within Hydro Quebec's Resource Plan (R-3410-98)
(Evidence: Determining the Purchase Price for Small Hydro)
- Gazifère, Year 2000 Rate Case
(Evidence: Assessment of Cost Allocation and Revenue Sharing Proposals)
- 1998 - Hydro Québec, Rate-Setting Methodology Under s. 167 of the Régie de l'énergie Act.
(Evidence: Recommendations on Regulatory Framework)
- Hydro Québec, The Role of Wind Power in the Quebec Energy Portfolio
(Evidence: Issues Related to Establishing a Set-Aside)

Before the Alberta Energy and Utilities Board

- 2001 - Generic, Gas Rate Unbundling (2001-093)
(Evidence: Canadian Experience and Approaches)
- Generic, Gas Cost Recovery Rate Methodology (2001-040)

Before the Ontario Securities Commission

- 1985 - Securities Industry Review
(Evidence: Industry structure and the form of regulation)
- 1983 - Role of Financial Institutions in the Securities Industry
(Evidence: Discount Brokerage and the Role of Financial Institutions)
- 1982 - Institutional Ownership of, and Diversification by, Securities Dealers
(Evidence: The impact of foreign and institutional entry)
- 1981 - The Unfixing of Brokerage Commission Rates
(Evidence: The impact of price competition on the securities industry)

Before the Ontario Telephone Services Commission

- 1992 - Review of Rate-of-Return Regulation for Public Utility Telephone Companies.
(Evidence: The need for OTSC regulation of municipal public utility telcos)

Before the Ontario Municipal Board

- 1995 - Appeal of Boundary Expansion by Lincoln Hydro Electric Commission
(Affidavit prepared on the tests for boundary expansions)
- 1992 - Evidence dealing with the *Rental Housing Protection Act, 1989*

Before the Supreme Court of Ontario

- 1990 - Challenge of the *Residential Rent Regulation Act (1986)* under the *Canadian Charter of Rights and Freedoms*
(Evidence: The impact of rent regulation on Ontario's rental housing market)

Before the Saskatchewan Court of Queen's Bench

- 1993 - Evidence regarding market dynamics and competition policy.

Other Hearing Process

Since 1980, Mr. Todd has been retained to advise counsel, assist with negotiated settlements, provide economic analysis, etc in an additional 103 proceedings (28 before the OEB, 30 before the CRTC, 32 before the Manitoba PUB and 23 before the BCUC).

Non-Hearing Processes (Task Forces, Lawsuits and Arbitrations)

- 2004 - Vitamin Price Fixing
- Natural Gas Purchase Agreement (GPA) pricing dispute
- Allocation of debt related to separation of electric utilities
- 2001 - BC Gas, Second Generation Performance Based Regulation Negotiation
- Telecommunications Industry, Price Cap Review Negotiation
- 1999 - PBR Task Force (Electricity), Ontario Energy Board
- Market Unbundling Group (BC Gas), British Columbia Utilities Commission
- Western Supply Transportation Service (Centra Gas Manitoba), Manitoba PUB
- 1998 - Market Design Task Force, Ontario Energy Board
- 1997 - Ten Year Market Review, Ontario Energy Board

Facilitation Activities

- 2004 - Ontario Energy Board, Review of Further Efficiencies in the Electricity Distribution Sector (RP-2004-0020) (with IBM Consulting)
- Visioning Session: Structural Review of an association of Ontario electric LDCs
- Business Plan Visioning Session with the Board of Directors of an Ontario electric LDC.
- 2000 - Ontario Energy Board, Distribution Access Rule Task Force.

Papers and Research Projects

- *Report on the Effects of Separating Hydro One's Transmission and Distribution Functions.*
- *Report on Hydro One Privatization Options.*
- *The Impact of Complete Deregulation on Market Efficiency of the Gas and Electric Industry in Alberta Post-2005 Assuming Current Market Dominance.*
- *Analysis of a Possible Equity Infusion for Ontario Hydro: Potential Implications for Financing Costs.*
- *Volatility in the Ontario Electricity Market, by ECS with Snelson International Energy.*
- *An Assessment of Price Volatility in the Ontario Electricity Market.*
- *Comments on the Issues Identified in the December 1995 Working Paper of the Advisory Committee on Competition in Ontario's Electricity System,.*
- 53 other papers related to the energy, financial and housing markets and other economic policy issues.

Presentations

- "The "Deregulated Retail Energy Sector in Ontario", Toronto Association of Business Economists, Oct. 2003.
- "Other Approaches to Rate Regulation", CAMPUT Annual Meeting, Sept. 2003.
- "Price Projection: Will the Rate Freeze be Revenue Neutral?" at Canadian Institute Conference, The Impact of Ontario's New Electricity Market on Large Power Consumers Jan. 2003.
- "Managing Energy Price Risk: Impact of Market & Regulatory Developments on Price Risk Management", Canadian institute Conference, Toronto, October 21, 2002.
- "Location Based Marginal Pricing: Will it Happen?" Ontario Energy Contracts, Insight Conference, Toronto, October 1, 2002.

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- "The Evolution of the North American Energy Market" Canadian Gas Association Executive Conference, Vancouver, June 2002.
- "Alternate Dispute Resolution: Can Everyone Win?" Canadian Gas Association Breakfast, Whistler, British Columbia, May 7, 2002.
- "Incentive Regulation and Commodity Competition Impacts on Quality of Service & Rates", CAMPUT Regulatory Educational Conference, Whistler, British Columbia, May 7, 2002.
- "Energy Deregulation Developments and Impacts on the HVACR Industry", HRAI's 33rd Annual Meeting, August 23-25, 2001 Huntsville, Ontario.
- "Natural Gas Delivery Regulation in Canada", HRAC Conference on Natural Gas in Nova Scotia, Halifax, Nova Scotia, August 25, 1999.
- "Licensing as a Regulatory Approach" Thirteenth Annual CAMPUT Regulatory Educational Conference, Saint John, New Brunswick, May 4, 1999.
- "The Impact of Restructuring Electricity Markets on Customers", West Kootenay Power 1998 Annual Conference, The Dawn of Customer Choice, Kelowna, B.C., Dec. 2, 1998.
- "Gaining Access to the Retail Customer", *Electricity Competition in Ontario, New Rule, New Opportunities, New Players* (Canadian Institute Conference), Toronto, Oct. 1998.
- "The Future: Mega-BTU Inc.?" (Plenary session) Twelfth Annual CAMPUT Regulatory Educational Conference, Banff, Alberta, April 27, 1998.
- "Protecting Low Income Consumers' Access: Lessons Learned From Other Countries," Twelfth Annual Energy Affordability Conference, National Consumers Law Center, Washington, D.C, February 26-27, 1998.
- "Competition: What happens downstream of the meter?" (Plenary) Eleventh Annual CAMPUT Regulatory Educ. Conference, Whistler, B.C., May 6, 1997.
- "Brokers, Marketers and the Public Interest" Eleventh Annual CAMPUT Regulatory Educational Conference, Whistler, B.C., May 6, 1997.
- "Separation of Gas Supply, Merchant Functions & Other Alternatives," Tenth Annual CAMPUT Regulatory Educ. Conf., Niagara-on-the Lake, May 1, 1996.
- "The Impact of Deregulation on the Public Interest," Tenth Annual CAMPUT Regulatory Educational Conference, Niagara-on-the Lake, April 30, 1996.
- "Marketing to Low and Moderate Income Consumers in the New Competitive Market: Lessons Learned From Other Industries," Tenth Annual Energy Affordability Conference, National Consumers Law Center, Washington, D.C, February 22, 1996.
- "Where Should We be Going?" OEB Ten Year Market Review Workshop, Jan. 31, 1996.
- "Restructuring the Electrical Power Industry in Ontario" for the Board of Directors of Ontario Hydro on behalf of the Power Workers' Union, August, 1995.
- "A New Vision for Ontario's Electric Demand/Supply Future" panel presentation, Opening Plenary Session of the Canadian Independent Power Conference, Toronto, Dec. 1993.
- "Price Caps - An Alternative to Rate of Return Regulation?" at the Canadian Association of Members of Public Utility Tribunals/Centre for the Study of Regulated Industries, Annual Regulatory Studies Training Programme, McGill University, May 14-18, 1989.
- 10 other papers on topics other than energy markets and regulation.
- 11 other refereed articles, monographs and books.

Other Activities

- Chairman of the Board of Directors of the Ontario Energy Marketers Association (formerly the Direct Purchase Industry Committee) and Executive Director of the Association.
- Invited participant in the Ontario Energy Board's External Advisory Committee.
- Panelist for "Administrative Tribunals and ADR", Osgoode Hall Law School, Professional Development Program, Continuing Legal Education, April 1997.
- Former Member of the Board of Directors of East Toronto Community Legal Services.
- Former Chairman of the Board of Directors of the Festival of Canadian Theatre.
- Articles in the editorial section of the Financial Times of Canada on policies for reforming Ontario's system of rent regulation (June 1990) and federal proposals regarding bank directorships (February 1991).
- Numerous appearances on CBC radio and television commenting on competition, regulation and mergers in the Canadian economy.
- Refereed articles and research studies for *Canadian Public Policy*, *Queen's Quarterly* and *Consumer and Corporate Affairs*, Canada.
- Several organizations have been assisted in developing their research agendas, writing submissions to government on economic issue, or in other advisory capacities. Clients include the Public Interest Research Centre (topics include airline deregulation, Via Rail, telephone solicitation, Bell Canada's rate structure, frequent flyer programs, price cap regulation, and home equity conversion), Ontario Association of Art Galleries (arts funding and economic impact), Public Affairs Management, Inc., City of Toronto, Parks and Recreation Department, and Goldfarb Consultants.

Clients include:

Private Sector Companies, such as:

Chatham-Kent Energy	Cornerstone Hydro Electric Concepts
Coral Energy	Devon Canada
Direct Energy	EnCana
ENERconnect	Enbridge Gas Distribution
EnCana Corporation	Enron Trade and Capital Canada
Hydro One Networks Inc.	Insurance Corp. of BC
Ontario Power Generation	Sithe Canada
Terasen Gas (formerly BC Gas)	Union Gas
Wirebury Connections Inc.	Australian Merchant Bankers Assoc.

Government Departments and Agencies, such as:

Federal

Consumer and Corporate Affairs (Canada)
Department of Communications (Canada)
Director of Investigation and Research, Combines Investigation Act

Provincial

Alberta Department of Energy
Niagara Region Review Commission
Ontario Economic Council
Ontario Energy Board
Ontario Institute for Studies in Education, Department of Educational Planning
Ontario Ministry of Community and Social Services
Ontario Ministry of Health
Ontario Ministry of Housing
Ontario Securities Commission
Ontario Task Force on the Investment of Public Sector Pension Funds
Ottawa/Carleton Region Review Commission
University of Toronto

Other

City of Calgary Electrical System
City of Peterborough
City of Toronto
Office of Fair Trading (United Kingdom)
Toronto Harbour Commissioners

Over 20 Consumer Groups