

## **FACULTY FOR SDP 2018 TRAINING**

### **Ned Allis, CDP**

Ned Allis is Project Manager, Depreciation and Technical Development, with Gannett Fleming Valuation and Rate Consultants, LLC. He has conducted depreciation studies for electric, gas, water, and railroad companies and submitted testimony regarding depreciation issues in New York, New Jersey, Florida, Nevada, California, Rhode Island, Connecticut, the District of Columbia and before the Federal Energy Regulatory Commission (FERC). He has also led the development of the depreciation software used by Gannett Fleming, including applications for performing actuarial life analysis, simulated life analysis, salvage analysis, and depreciation calculations.

Mr. Allis is the current SDP President. He received his B.S. in Mathematics from Lafayette College.

### **Steve Barreca, CDP, PE, ASA**

Stephen Barreca is founder and president of BCRI Valuation Services. He specializes in the valuation of high-tech industries and utilities and has over 30 years of experience in the valuation of communication and high-tech equipment and in the development of depreciation tables and economic lives. He has appraised over \$500 billion of high-tech property.

Mr. Barreca currently serves as Vice President of the Alabama and Mississippi Chapter of the American Society of Appraisers and twice past president. He is past President of the SDP; Chairman of the SDP's Certification and Testing committee; and also a member of the International Association of Assessing Officers and the Institute of Electrical and Electronic Engineers. Mr. Barreca is a Certified Depreciation Professional, an Accredited Senior Appraiser, and a licensed Professional Engineer. He received his B.S.E.E. from the University of New Orleans.

### **Richard Clarke, CDP**

Mr. Clarke has been in the electric and gas utility business for more than 35 years. As Director of Western Operations for Gannett Fleming Valuation and Rate Consultants, LLC, Dick is responsible for depreciation studies for various gas and electric utilities. Previously, Mr. Clarke was with Southern California Edison for 25 years in several positions, most recently Manager of Property Accounting. In this capacity he was responsible for recorded and estimated depreciation, capital addition forecasting, rate base including working cash, tax depreciation and related tax information, ad valorem taxes and property valuations. He also worked for a large eastern engineering firm performing depreciation and rate regulation studies.

Mr. Clarke graduated from Northeastern University with a B.B.A. and also holds an Associate of Engineering in Industrial Technology. He completed six courses in depreciation at Depreciation Programs Inc. and numerous related seminars and courses. He has been a long-time member of EEI/AGA and twice Chairman of the Property Accounting Committee. Dick has also served as SDP President, Treasurer, and Director.

## FACULTY FOR SDP 2018 TRAINING

---

### **Donald Clayton, CDP, PE, CFA**

Donald J. Clayton has served the utility and railroad industries for more than 35 years. As the Principal in charge of Management Consulting at Tangibl, his technical specialties include depreciation, plant accounting, cost of service, and rate design as well as economic analysis and financial modeling. His clients range from the smallest water and wastewater companies to the largest electric and railroad companies. For smaller companies, Mr. Clayton prepares and supports entire rate cases. For larger companies, he provides expert testimony in the areas of depreciation, working capital, and cost of service. His prior experience includes property accounting and treasury management at Duquesne Light Company where he served in various management and executive positions including Vice President and Treasurer.

Mr. Clayton has provided expert witness testimony related to depreciation and other rate related matters in several states (AK, FL, ID, IN, OK, OR, PA, SC, TX, WA, and WV) and before the FERC. He has prepared depreciation studies which have been accepted by the Rural Utility Service and Surface Transportation Board. Don holds a B.S. in Civil Engineering and an M.B.A. from Rensselaer Polytechnic Institute. He is a registered Professional Engineer in the Commonwealth of Pennsylvania and a Chartered Financial Analyst. He served as SDP Treasurer from 2011 to 2013.

### **Rick Fisher, CDP**

Rick Fisher is a Director in Solutions Consulting at PowerPlan, Inc., where he works with utilities and other fixed-asset intensive companies to maximize the value of their assets from Asset Management through Cost Recovery. Rick has over 16 years of experience in the utility industry, including management of capital asset accounting functions, forecasting, regulatory cost recovery, and investor relations.

Mr. Fisher began his professional career in the Capital Recovery division at Southern California Edison (SCE), where he served in various capacities. Responsibilities included managing functions involving depreciation and nuclear decommissioning accounting and depreciation studies, including development of complex forecasting models for plant additions, rate base, and depreciation. Mr. Fisher has testified as an expert witness for rate base and depreciation in various rate filings with the California Public Utilities Commission and the FERC.

Prior to joining PowerPlan, Inc. in 2015, Mr. Fisher was the Capital Asset Accounting Manager at SCE where he managed various functions including fixed asset accounting, book and tax depreciation, valuation services, and capital recovery.

As a Solution Consulting Director at PowerPlan, Mr. Fisher enables utilities to streamline and optimize short- and long-term planning. Mr. Fisher leads a team of seasoned solution consultants and industry experts bringing leading practices from Asset Management Planning and Budgeting through Rate Case and ROE Performance.

Mr. Fisher holds a B.S. in Finance, Real Estate, and Law from California Polytechnic University, Pomona and an M.B.A. from the University of Southern California. Mr. Fisher is on the SDP Board and is the immediate Past SDP President.

## FACULTY FOR SDP 2018 TRAINING

---

### **Susan Jensen, CDP, PhD**

Susan Jensen is with the Surface Transportation Board (STB), the successor agency to the Interstate Commerce Commission and the agency responsible for the economic regulation of U.S. freight railroads. Dr. Jensen's responsibilities include developing and implementing depreciation policy and procedures; reviewing depreciation studies submitted by Class I railroads; analyzing engineering evidence in coal rate cases; and implementing Quality Assurance at the Board.

Prior to joining the STB, Susan was an Assistant Professor of Engineering at Iowa State University (ISU), where she earned a doctorate in Engineering Valuation under the stewardship of Dr. Harold Cowles, ISU Professor Emeritus. Dr. Jensen began her professional career at Western Michigan University (WMU), where, after earning an M.A. in Mathematics, she was appointed Assistant Dean of the College of Engineering and Applied Sciences. While at WMU, she also taught utility regulation in Dr. Chet Fitch's Depreciation Programs, Inc. (DPI). At DPI she had the good fortune to work with Mr. Robley Winfrey, the prime developer of the Iowa Curves, and his able assistant Mr. Jean Hempstead. Her B.A. in Mathematics is from Butler University where she graduated *summa cum laude* with High Honors in Mathematics and was honored as one of its *Top Ten Women Students* in her Junior and Senior years.

Dr. Jensen has held every SDP office and has been its Director of Training since its inception in 2003. She also directed the development of SDP's Certified Depreciation Professional program and CDP Exam. She served as chair of the Accounting Committee for the American Railway Engineering and Maintenance-of-Way Association and was an author of the popular reference book *Public Utility Depreciation Practice* for the National Association of Regulatory Utility Commissioners (NARUC). Susan is a Board Member of the American Institute for Stuttering and has served on the Board of Visitors of Butler University.

### **Larry Kennedy, CDP**

Mr. Kennedy has been in the pipeline, electric, and gas utility business for over 35 years. As Vice President, Concentric Advisors ULC, Larry is responsible for depreciation studies for gas and electric utilities including generation facilities, high voltage transmission lines, large diameter transmission pipelines, and railway systems throughout North America. Previously, Mr. Kennedy was with Gannett Fleming Canada ULC for over 17 years where he was responsible for preparing depreciation studies for several regulated Canadian utilities. He was also employed by Interprovincial Pipelines Limited (now Enbridge Pipelines) for 15 years in several plant accounting and regulatory positions and with Nova Gas Transmission Pipelines (now TransCanada Pipelines) for 3 years as a Depreciation Specialist.

Mr. Kennedy has provided expert witness testimony related to depreciation and plant accounting issues before a number of North American regulatory bodies and the National Energy Board of Canada. Mr. Kennedy has completed numerous seminars and all courses offered by Depreciation Programs, Inc. Mr. Kennedy has presented depreciation related topics to the SDP, Canadian Electric Association, Canadian Gas Association, Canadian Property Taxpayers Association, Alberta Utilities Commission, British Columbia Utilities Commission, and Canadian Energy Pipeline Association. Mr. Kennedy is a Past SDP President.

## FACULTY FOR SDP 2018 TRAINING

---

### **John M. Lacey, CPA, PhD**

Former member of the SDP Board of Directors, John Lacey is the Ernst & Young Research Fellow and Professor of Accounting at California State University—Long Beach. He has taught at the School of Accounting at the University of Southern California (USC) and at Anderson Graduate School of Management at UCLA. He earned his Ph.D. at UCLA with a major in accounting information systems and minors in economics and mathematics and earned his M.B.A. and B.S. from USC.

Dr. Lacey has served on the American Institute of CPAs (AICPA) Accounting Standards Executive Committee (AcSEC), where he voted on the establishment of new and revised Generally Accepted Accounting Principles (GAAP). He also chaired AcSEC's International Accounting Standards Task Force and its Participating Mortgages Task Force. He is a member of the AICPA Governing Council. Dr. Lacey has served as Chairman of the AICPA Real Estate Committee and chaired its Accounting and Auditing Guide Task Force and has chaired the AICPA National Real Estate Conference. He was a member of the AICPA Continuing Professional Education task force and Past Chair and continuing member of the California Society of CPAs (CalCPA) Accounting Principles and Auditing Standards Committee, and he is a member of the Forensic Accounting Section Steering Committee, and he is Vice Chair and serves on the Governing Council and Board of Directors of CalCPA.

John was Chair of CalCPA's blue ribbon committee on the Future of California's Professional Accountants that suggested possible improvements to financial reporting and auditing. He was named Outstanding Accounting Educator by the California Society of CPAs at their centennial celebration and was the California nominee to the AICPA accounting educator award.

Professor Lacey regularly conducts accounting training programs for judges on behalf of the AICPA Judiciary Committee and the National Judicial College and other judicial education programs. He regularly conducts training programs and technical updates for banks and other financial institutions. He also presents continuing education programs for members of the Los Angeles Society of Financial Analysts and conducts the Level I and Level II accounting reviews for their CFA Review Program. He is a consultant and speaker to various business, governmental, and not-for-profit organizations.

Dr. Lacey authored a research study on auditor independence commissioned by the Chief Accountant of the Securities & Exchange Commission. He has published research monographs and articles in academic and professional journals, including an academic paper, which is one of the 25 most cited accounting studies in the last 30 years. Dr. Lacey also serves as an expert witness in major legal cases involving accounting and financial issues and has testified in rate-setting and other matters before federal and state regulatory bodies. Prior to his academic career, Dr. Lacey was a supervisor in the national office of a major CPA firm and served as corporate officer and controller of a manufacturing company.

## FACULTY FOR SDP 2018 TRAINING

---

### **Karen Ponder, PhD**

Dr. Ponder has been a Senior Consultant with Alliance Consulting Group since 2004. Alliance Consulting provides depreciation studies to electric (generation, transmission, and distribution), gas, communication, water, and waste water utilities across the United States. Since joining Alliance Consulting, she has participated in depreciation studies and provided case support for numerous depreciation studies before the FERC and various state regulatory bodies.

Prior to joining Alliance Consulting, Dr. Ponder worked for TXU in various capacities, including engineering, budgets, economic research, and property accounting. During her final 10 years at TXU, she worked as a Capital Recovery Specialist where she provided support and expertise in depreciation in studies conducted before the Texas Railroad Commission and the Public Utilities Commission of Texas. She has nearly 40 years of experience in utility financial matters and depreciation studies.

Dr. Ponder graduated from McNeese State University in Lake Charles, LA with a B.S in mathematical statistics. At Iowa State University (ISU), where she earned a master's in statistics, she met two individuals who shaped her personal and professional life: her future spouse and Dr. Harold Cowles, Distinguished Professor of Industrial Engineering. Dr. Cowles introduced her to Iowa Curves, depreciation, and engineering valuation. Karen graduated from ISU with a Ph.D. in Engineering Valuation. She has attended various courses offered by Depreciation Programs, Inc. and served on its faculty from 1985 to 1997. Karen served as SDP Secretary from 2014 to 2015. She has been privileged to be a member of the SDP Training Faculty since 2007.

### **Bill Stout, CDP, PE**

Former SDP President, Bill Stout is a former Chairman of the Board and CEO of Gannett Fleming, Inc., an international planning, design, and construction management firm which has been providing quality, multi-disciplinary engineering services in the United States and abroad since 1915. The firm employs over 2,000 engineers, architects, planners, and allied professionals in more than 60 offices throughout the United States. He was a member of the firm's parent company Board of Directors 1996 - 2016.

As President of Gannett Fleming's Valuation and Rate Division 1994 - 2007, Bill was responsible for the conduct of studies for public utility and railroad management that supported regulatory, tax, and operating decisions. Bill started as a valuation engineer, conducting studies related to utility plant depreciation for utility and railroad clients. He appeared as an expert witness in over 120 proceedings related to utility regulation and tax litigation.

He has presented papers on depreciation to the Iowa State Regulatory Conference, the AGA-EEI Depreciation Committee, and the SDP. Bill has been a trainer for Depreciation Programs, Inc. and SDP.

Bill received a B.S. in Management Engineering from Rensselaer Polytechnic Institute. He is a registered Professional Engineer in Pennsylvania and Massachusetts.

## FACULTY FOR SDP 2018 TRAINING

---

### **The Honorable Branko Terzic**

Branko Terzic, a founding member of the SDP, has testified before state commissions on depreciation, regulation, and rate making. He is a management consultant focused on advising corporations, investors, and government agencies in regulated energy enterprise.

Currently a Managing Director of the Berkeley Research Group LLC, Branko has served as Executive Director of the Deloitte Center for Energy Solutions and as Global and U.S. Regulatory Policy Leader in Energy & Resources for Deloitte (1999-2014). Formerly Chairman, CEO, and President of Yankee Energy System Inc., he has served as a FERC Commissioner, Commissioner on the Wisconsin PSC, and Chairman of the State of Wisconsin Racing Board. He has been a member of the National Petroleum Council and National Coal Council, advisory bodies to the President, and is a former Chairman of the United Nations Economic Commission for Europe (UN ECE) Ad Hoc Group of Experts on Cleaner Electricity Production. While a commissioner, he served as Chairman of NARUC Committee on Engineering, Valuation, and Depreciation.

Earlier in his career Branko was Managing Director at Arthur Andersen Economic Consulting, Group VP with AUS Consultants, and Special Investigations Engineer with Wisconsin Electric Power Co. He started his career as a Valuation Engineer at The American Appraisal Company.

Mr. Terzic has published articles in numerous energy and finance publications including magazines of the EEI and AGA, Public Utilities Fortnightly, and Oil & Gas Investor. His bi-weekly column *Terzic on Strategy* was published from 1999 to 2009 in New Power Executive. He has appeared as a commentator on numerous TV news programs including CNN, CNN International, CNBC, Fox Business, PBS, Voice of America, and Al Jazeera.

A faculty member of The Washington Campus Consortium of MBA programs, Branko holds a B.S. in Energy Engineering and an honorary Doctor of Sciences in Engineering from the University of Wisconsin-Milwaukee. Branko has garnered numerous honors including election to the Energy Efficiency Forum Hall of Fame (2009) and a Resolution of Commendation by the National Conference of Regulatory Utility Commission Engineers. His memberships include the ASME, AEE, IAEE, and Energy Bar Association.

### **Dane Watson, CDP, PE**

Dane Watson has conducted depreciation studies for nearly 30 years and is Managing Partner for the Alliance Consulting Group, which he formed in 2004. In this role, he has conducted well over 150 depreciation studies for a wide range of utilities across the United States, provided expert testimony, and consulted on depreciation and property accounting related issues. Mr. Watson has served as principle editor for the EEI/AGA publication *Introduction to Depreciation and Net Salvage* and teaches in multiple venues across the country.

Prior to his forming Alliance Consulting, Dane managed the asset accounting function for TXU. His responsibilities included fixed asset, inventory, leasing, and transportation accounting and associated systems; accounting records systems; and the depreciation and valuation functions for all electric, gas,

## **FACULTY FOR SDP 2018 TRAINING**

---

mining, and non-regulated subsidiaries of TXU. In addition to the day-to-day operations and process re-engineering, he was involved in frequent testimony before the Public Utilities Commission of Texas and the Railroad Commission of Texas as an expert witness in the areas of rate base, depreciation, and equipment valuation for electric, gas, and mining properties.

Dane received a B.S. in Electrical Engineering from the University of Arkansas at Fayetteville in 1985. He received an M.B.A. from Amberton University in 1991. Dane is a registered Professional Engineer in the State of Texas. He has served on the SDP Board in various capacities including twice as President. He has held numerous Section, Region, and World-wide offices for the Institute of Electronics and Electrical Engineers (IEEE). Dane has twice served as Chair of the EEI Property Accounting & Valuation Committee.

### **John F. Wiedmayer, CDP**

John Wiedmayer is a Project Manager, Depreciation Studies, for the Valuation and Rate Division of Gannett Fleming, Inc. He has over 30 years of consulting experience and has conducted numerous depreciation, valuation, and cost of service studies for clients in the electric, gas, railroad, telephone, water, and wastewater industries.

John holds a B.A. from Lafayette College in Engineering and an M.B.A. from Penn State University. Mr. Wiedmayer's research paper for his M.B.A. was devoted to electric utility industry restructuring. He has completed five week-long courses of depreciation training offered by Depreciation Programs, Inc. in Grand Rapids, MI. He is a member of the National Society of Professional Engineers and the Pennsylvania Society of Professional Engineers. Mr. Wiedmayer has provided expert testimony related to depreciation in several states (MO, IL, NY, PA, KY, AZ, MD, NJ, CT, and UT) and provinces (Newfoundland and Labrador, and Nova Scotia); and before the FERC. John served on the SDP Board and was SDP President in 2005.