

## ASSOCIATE, RATES AND REGULATION

Michael has over 40 years of experience in the electricity industry dealing in areas of finance, cost allocation, rate design and regulatory environment. Michael has been an expert witness at numerous Ontario Energy Board proceedings and has participated in task forces dealing with his areas of expertise. Michael is a leader and team player that gets things done and gets along well with colleagues.

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## PROFESSIONAL OVERVIEW

**Elenchus** **2010 - Present**  
**Associate Consultant, Rates & Regulation**

- Provide guidance on the Regulatory environment in Ontario for distributors and other stakeholders, with particular emphasis on electricity rates in Ontario and the regulatory review and approval process for cost allocation, rate design and special studies.
- Some of the clients that Michael provides advice include: Hydro Quebec Energy Marketing Inc., GTAA, Ontario Energy Board, City of Hamilton, Hydro One Transmission, Powerstream, Hydro Ottawa, Veridian, SaskPower, British Columbia Utilities Commission and APPRO.

**Hydro One Networks Inc.** **2002 - 2010**  
**Manager, Pricing, Regulatory Affairs, Corporate and Regulatory Affairs**

- In charge of Distribution and Transmission pricing for directly connected customers to Hydro One’s Distribution system, embedded distributors and customers connected to Hydro One’s Transmission system.
- Determine prices charged to customers that conform to guidelines and principles established by the Ontario Energy Board, (OEB).
- Provide expert testimony at OEB Hearings on behalf of Hydro One in the areas of Cost Allocation and Rate Design.
- Keep up to date on Cost Allocation and Rate Design issues in the industry.
- Ensure deliverables are of high quality, defensible and meet all deadlines.

- Keep staff focused and motivated and work as a team member of the Regulatory Affairs function. Provide support to other units as necessary.

**Ontario Power Generation Inc. 1999 - 2002**  
**Manager, Management Reporting and Decision Support, Corporate Finance**

- Produce weekly, monthly, quarterly and annual internal financial reporting products.
- Input to and coordination of senior management reporting and performance assessment activities.
- Expert line of business knowledge in support of financial and business planning processes.
- Coordination, execution of review, and assessment of business plans, business cases and proposals of an operational nature.
- Provide support to other units as necessary.
- Work as a team member of the Corporate Finance function.

**Ontario Hydro 1998 - 1999**  
**Acting Director, Financial Planning and Reporting, Corporate Finance**

- Responsible for the day to day operation of the division supporting the requirements of Ontario Hydro's Board of Directors, Chairman, President and CEO, and the Chief Financial Officer, to enable them to perform their due diligence role in running the company.
- Interact with business units to exchange financial information.

**Financial Advisor, Financial Planning and Reporting, Corporate Finance 1997**

- Responsible for co-ordinating Retail, Transmission, and Central Market Operation divisions' support of Corporate Finance function of Ontario Hydro to ensure financial information consistency between business units and Corporate Office, review business units compliance with corporate strategy.
- Provide advice to Chief Financial Officer and Vice President of Finance on business unit issues subject to review by Corporate Officers.
- Participate or lead task team dealing with issues being evaluated in the company.
- Supervise professional staff supporting the function.
- Co-ordinate efforts with advisors for GENCO and Corporate Function divisions to ensure consistent treatment throughout the company.

**Section Head, Pricing Implementation, Pricing 1986 - 1997**

- Responsible for pricing experiments, evaluation of marginal costs based prices, cost-of-service studies for municipal utilities, analysis and comparison of prices in the electric industry, rate structure reform evaluation, analysis of cost of servicing individual customers and support the cost allocation process used to determine prices to end users.
- Responsible for the derivation of wholesale prices charged to Municipal Electric Utilities and retail prices for Direct Industrial customers, preparation of Board Memos presented to Ontario

Hydro's Board of Directors and support the department's involvement at the Ontario Energy Board Hearings by providing expert witness testimony.

**Section Head (acting), Power Costing, Financial Planning & Reporting,  
Corporate Finance**

**1994 - 1995**

- Responsible for the allocation of Ontario Hydro's costs among its customer groups and ensure that costs are tracked properly and are used to bill customers.
- Maintain the computer models used for cost allocation and update the models to reflect the structural changes at Ontario Hydro.
- Participate at the Ontario Energy Board Hearings providing support and expert testimony on the proposed cost allocation and rates.
- Provide cost allocation expertise to other functions in the company.

**Additional Duties**

**1991**

- Manager (acting) Rate Structures Department.
- Review of utilities' rates and finances for regulatory approval.
- Consultant: Sent by Ontario Hydro International to Estonia to provide consulting services on cost allocation and rate design issues to the country's electric company.

**Analyst, Rates**

**1983 - 1986**

- In charge of evaluating different marketing strategies to provide alternatives to customers for the efficient use of electricity.
- Co-ordinate and supervise efforts of a work group set up to develop a cost of service study methodology recommended for implementation by Municipal Electric Utilities and Ontario Hydro's Rural Retail System.
- Provide support data to Ontario Hydro's annual Rate Submission to the Ontario Energy Board.
- Participate in various studies analysing cost allocation areas and financial aspects of the company.

**Forecast Analyst, Financial Forecasts**

**1980 – 1983**

- Evaluating cost data related to electricity production by nuclear plants and preparing short term forecasts of costs used by the company. Maintain and improve computer models used to analyse the data.
- Review Ontario Hydro's forecast of customer revenues, report actual monthly, quarterly and yearly results and explain variances from budget.
- Support the development of new computerized models to assist in the short-term forecast of revenues.

**Project Development Analyst, Financial Forecasts**

**1979 - 1980**

- In charge of developing computerized financial models used by forecasting analysts planning Ontario Hydro's short term revenue and cost forecasts and also in the preparation of Statement of Operations and Balance Sheet for the Corporation.

**Assistant Engineer – Reliability Statics, Hydroelectric Generations Services**

**1978 – 1979**

- In charge of analysing statistical data related to hydroelectric generating stations and producing periodic report on plants' performance.

**ACADEMIC ACHIEVEMENTS**

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| 1977 | Master of Business Administration, University of Toronto. Specialized in Management Science, Data Processing and Finance. Teaching Assistant in Statistics. |
| 1975 | Bachelor of Science in Industrial and Management Engineering, Technion, Israel Institute of Technology, Haifa, Israel.                                      |