

BACKGROUND & EXPERIENCE PROFILE

J. STEPHEN LORD

ANALYST

TECHNICAL ASSOCIATES, INC

EDUCATION

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| 1985 | Naval Nuclear Field, United States Navy |
| 1991 | B.S. Business Administration, Virginia Commonwealth University |

POSITIONS

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| 2004-Present | Analyst, Technical Associates, Inc |
| 2000-2004 | Analyst, Independent |
| 1998-2000 | Analyst, C.W. Amos & Co. |
| 1991-1998 | Economic and Financial Analyst, Technical Associates, Inc |

EXPERIENCE

Utility Industry – Submitted testimony and prepared numerous financial studies of regulated public utilities regarding rate of return studies which incorporate cost of equity, cost of service, and depreciation issues. Conducted studies with respect to cost of service for determining utility rates, annual review procedures for regulatory control of utilities, power supply agreements among affiliates, and utility franchise fees. Prepared analyses of both Total Element and Total Service Long-Run Incremental Cost studies of telecommunications companies and new utility business ventures, including the creation of long-term revenue/cost analysis, for presentation to state regulators, regarding the entrance of a municipality into the current deregulated telecommunications market.

Anti-Trust Economics -- Performed analyses of relevant product and geographic markets related to such lines of business as retail automobile sales, natural gas sales and transportation, radiological and other medical services, and financial institution deposits and loans. Prepared demand and supply elasticity studies to define relevant markets, and performed tests which account for product and consumer characteristics.

Financial Analysis – Assisted securities firms through the management and staffing of projects to assist in the performance of tasks during periods of extraordinary work requirement. Such projects include merger support, reconciliation of international transfers, and analysis and reconciliation of fund sales and trade breaks.

Financial Economics – Analyzed markets to assist Virginia banks and savings and loan associations on matters of corporate expansion and branch locations. Analyses include utilization of demographics, geographical data, banking industry and deposit statistics, local and regional economic planning data and the development of algorithms designed to optimize the locations of branch banks.

Franchise and Merger – Prepared evaluations of competitive impacts on market structures due to joint ventures, mergers, franchising and other business restructuring. Included are analyses of the costs and benefits to parties involved in mergers and the impact on market participants and product sales.

Insurance Industry -- Conducted analyses of relationships between investment income earned by insurance companies on their portfolios and the premiums charged for insurance. Conducted research and analyses of cost of capital and investment income return analyses of numerous insurance companies in multiple lines of insurance business.

Loss Analyses – Prepared studies to be presented as evidence in federal, state and other administrative courts regarding the economic loss sustained through business injury whether due to non-performance or anti-competitive practices.

Computer Software Proficiency -- Extensive experience in developing models and databases utilizing Microsoft Office products. Additional experience includes various statistical software, financial software, CADLAS (Computer Aided Depreciation and Life Analysis System) programs, and Incremental Costing programs.