

S. KEITH BERRY

Department of Economics and Business, Hendrix College, 1600 Washington Avenue, Conway, AR 72032, Office Tel # (501) 450-1233, Fax # (501) 450-1233, Home Tel # (501) 217-4048, E-mail: berry@hendrix.edu

CURRENT POSITIONS

Professor, Department of Economics and Business
Hendrix College, 2002-Present

Vice President
Economic & Financial Consulting Group, Inc., 1990-Present
Conway, AR 72032

EDUCATION

Ph.D., Economics
Vanderbilt University, 1979

B.A., Mathematics
Hendrix College, 1973

PREVIOUS POSITIONS

Director, Center for Entrepreneurial Studies
Hendrix College, 2001-2007

Chair, Department of Economics and Business –Supervisor of five faculty
Hendrix College, 2003-05

Associate Professor of Economics and Business
Hendrix College, 1994-2002

Assistant Professor of Economics and Business
Hendrix College, 1989-1994

Director of Research and Policy Development-Supervisor of six policy analysts
Arkansas Public Service Commission, Little Rock, AR, 1986-1989

Manager of Rates and Finance Sections-Supervisor of six rate and financial analysts
Arkansas Public Service Commission, Little Rock, AR, 1979-1986

Instructor/Assistant Professor of Economics and Business
Hendrix College, Conway, AR, 1977-1979

Instructor
Vanderbilt University, 1976-77

COURSES TAUGHT

Principles of Micro
Principles of Macro
Industrial Organization
Environmental Economics
Money, Banking and Credit
Intermediate Micro
Intermediate Macro
International Economics
Principles of Statistics
Intermediate Statistics
Western Intellectual Traditions

CURRENT AND PAST CONSULTING ACTIVITIES WITH THE ARKANSAS PUBLIC SERVICE COMMISSION

I have been retained as a consultant and expert witness by the Arkansas Public Service Commission continuously since 1990. In that capacity, I have advised the Arkansas Commission, and filed testimony on behalf of the Arkansas Commission, on the following subjects:

- (1) Regional Transmission Organizations;
- (2) Independent Coordinator of Transmission;
- (3) Locational marginal pricing;
- (4) Resource Planning;
- (5) Mergers;
- (6) National Interest Electric Transmission Corridors;
- (7) Transmission Planning
- (8) Standard Market Design;
- (9) Demand Side Resources;
- (10) System Pooling Agreements;
- (11) Stranded Costs;
- (11) FERC Rulemaking on Transmission Issues;

- (13) Fuel Adjustment Clauses;
- (14) Interruptible Rates;
- (15) Avoided Cost Pricing;
- (16) Nuclear decommissioning rates;
- (17) Retail electric utility rate cases;
- (18) Gas Distribution utility rate cases.

TESTIMONY OR REPORTS PRESENTED TO COMMISSIONS OR AGENCIES

Federal Energy Regulatory Commission, Docket No. ER10-2001. Testimony concerning depreciation expense used in bandwidth calculations. April, 2011.

Federal Energy Regulatory Commission, Docket No. ER10-1350. Testimony concerning bandwidth calculations. December, 2010-January, 2011.

Federal Energy Regulatory Commission, Docket No. EL10-55-000. Testimony concerning depreciation expense used in bandwidth calculations. October, 2010.

Federal Energy Regulatory Commission, Docket No. EL09-1224-000. Testimony concerning 2009 bandwidth calculations for Entergy Operating Companies. January and February, 2010.

Connecticut Department of Public Utility Control. Participation in task force that performed a Management Audit of the Connecticut Light & Power Company, May, 2009.

Federal Energy Regulatory Commission, Docket No. ER09-636-000. Affidavit concerning Entergy Arkansas notice of intent to withdraw from the Entergy System Agreement, April, 2009.

Federal Energy Regulatory Commission, Docket No. EL08-51-000. Testimony concerning recovery of Spindletop regulatory asset in 2008 bandwidth remedy. February, 2009.

Federal Energy Regulatory Commission, Docket No. ER08-1056-000. Testimony concerning inclusion of certain Evangeline gas costs in 2008 bandwidth calculations for Entergy, January, 2009.

Federal Energy Regulatory Commission, Docket No. ER08-1056-000. Affidavit on 2008 bandwidth remedy on Entergy System. July 2008.

Federal Energy Regulatory Commission, Docket No. ER07-956-000. Testimony concerning Entergy System Agreement 2007 bandwidth effects of imprudence and depreciation, February-March, 2008.

Federal Energy Regulatory Commission, Docket No. EC07-70-000. Affidavit concerning Entergy acquisition of Calcasieu Power, LLC.

Maryland Public Service Commission, Case No. 9062. Testimony concerning the cost of capital of Chesapeake Utilities Corporation, August, 2006.

Federal Energy Regulatory Commission, Docket No. EL06-76-000. Affidavit in Complaint by APSC concerning production costs on the Entergy System, April, 2006.

Federal Energy Regulatory Commission, Docket No. ER03-583-000, et al. Testimony concerning purchased power agreements on Entergy System, November, 2003.

Federal Energy Regulatory Commission, Docket No. ER03-753-000. Testimony concerning unit power rate schedule on Entergy System, November, 2003.

Federal Energy Regulatory Commission, Docket No. EL01-88-000.
Testimony opposing production cost equalization on the Entergy System, March, 2003, April, 2003, and July, 2003.

Securities and Exchange Commission, File No. 70-9785, Affidavit concerning issues associated with exempt wholesale generators for American Electric Power, September, 2002.

Federal Energy Regulatory Commission, Docket No. EL01-88-000.
Affidavit opposing production cost equalization on the Entergy System, July, 2001.

Federal Energy Regulatory Commission, Docket Nos. EL00-66-000 et al.
Affidavit concerning production cost equalization on the Entergy System, May, 2001.

State of Arkansas General Assembly, Testimony concerning HB 1411 regarding funding of the White River Navigation Project, January, 2001.

Federal Energy Regulatory Commission, Docket Nos. EL00-66-000 et al.
Testimony concerning modification of Entergy System Agreement to accommodate deregulation and interruptible rates, December, 2000, January, 2001, and February, 2001.

Federal Energy Regulatory Commission, Docket Nos. EL98-40-000 et al.
Testimony concerning the merger of American Electric Power and Central and South West, May, 1999 and June, 1999.

Federal Energy Regulatory Commission, Docket No. EC99-18-000
Affidavit concerning the proposed acquisition of Pilgrim Nuclear Unit by Entergy Corporation, January, 1999.

Securities and Exchange Commission, File No. 70-9049

Affidavit concerning financial risk of diversification of Entergy Corporation, October, 1998.

Arkansas Public Service Commission, Docket No. 98-081-TF

Testimony concerning off-peak rates, March, 1998.

“Report on the Cost of Equity of New York Power Authority,” December, 1997.

State of Arkansas General Assembly

Economic Policy Analysis of Telecommunications Reform Act of 1997, January, 1997.

Securities and Exchange Commission, File No. 70-8725

Affidavit concerning financial risk of diversification of Southern Company, October, 1996 and January, 1997.

Federal Energy Regulatory Commission, Docket No. ER95-53-000

Testimony concerning the equalization of nuclear decommissioning costs of Entergy, October, 1996.

Securities and Exchange Commission, File No. 70-8809

Affidavit concerning financial risk of diversification of Central and Southwest. May, 1996.

“Report on the Cost of Equity of New York Power Authority,” January, 1996.

Federal Energy Regulatory Commission, Docket No. ER95-1042-000

Testimony concerning the cost of capital and nuclear decommissioning of System Energy Resources, October, 1995.

Federal Energy Regulatory Commission, Docket No. ER95-53-000

Affidavit concerning nuclear decommissioning cost equalization on the Entergy System. June, 1995.

“Report on the Development of Electric Utility and Railroad Comparable Samples for the Tax Division of the Arkansas Public Service Commission,” February, 1995.

Federal Energy Regulatory Commission, Docket No. EL94-13-000

Testimony concerning the merger of Entergy and Gulf States Utilities. October, 1994.

Arkansas Public Service Commission, Docket No. 94-355-U

Testimony concerning the cost of capital of Louisiana-Nevada Transit. October, 1994.

Oklahoma Corporation Commission, PUD 940000354

Testimony concerning the cost of capital of Arkansas Louisiana Gas Co. July, 1994.

Arkansas Public Service Commission, Docket No. 94-175-U

Testimony concerning the cost of capital of Arkansas Louisiana Gas Co. June, 1994.

Securities and Exchange Commission, File No. 70-8339

Affidavit concerning the merger of Central and Southwest and El Paso Electric. April, 1994.

Federal Energy Regulatory Commission, Docket Nos. EC94-7-000 and ER94-898-000

Testimony concerning the merger of Central and Southwest and El Paso Electric. February, 1994.

Arkansas Public Service Commission, Docket No. 93-081-U

Testimony concerning the cost of debt of Arkansas Louisiana Gas Co. October, 1993.

Federal Energy Regulatory Commission, Docket Nos. EC92-21-000 and ER92-806-00

Testimony concerning the merger of Entergy and Gulf States Utilities. March, 1993.

Federal Energy Regulatory Commission, Docket Nos. ER92-341-000, EL92-35-000, and EL92-36-000

Testimony concerning the cost of capital of System Energy Resources. December, 1992.

Securities and Exchange Commission, File No. 70-8059

Affidavit concerning the merger of Entergy and Gulf States Utilities. November, 1992.

Oklahoma Corporation Commission, PUD 0001317

Testimony concerning the cost of capital and a weather normalization adjustment clause for Arkansas Louisiana Gas Co. May, 1992.

Kansas Corporation Commission, Docket No. 181,200-U

Testimony concerning the cost of capital and a weather normalization adjustment clause for Arkansas Louisiana Gas Co. May, 1992.

Arkansas Public Service Commission, Docket No. 92-032-U

Testimony concerning a weather normalization adjustment clause for Arkansas Louisiana Gas Co. February, 1992.

Arkansas Public Service Commission, Docket No. 89-143-C

Testimony concerning franchise fee or tax on AT&T in the City of Little Rock. January, 1992.

Federal Energy Regulatory Commission, Docket No. EL90-48-000

Testimony concerning the spin-off of a coal unit on the Entergy System. January, 1992.

Arkansas State Banking Commission

Economic and Financial Report on the Feasibility of the Proposed First Community Bank,

Conway, Arkansas (prepared by Economic & Financial Consulting Group, Inc.), May, 1991

Arkansas Public Service Commission, Docket No. 90-133-U

Testimony concerning non-traffic sensitive costs on telephone systems. November, 1990.

Federal Energy Regulatory Commission, Docket Nos. ER89-678-000 and EL90-16-000

Testimony concerning the cost of capital and nuclear decommissioning of System Energy Resources. November, 1990

Arkansas Public Service Commission, Docket No. 90-004-U

Testimony concerning the capital structure of Arkansas Western Gas Co. October, 1990.

Arkansas Public Service Commission, Docket No. 88-115-TF

Testimony concerning phase-in plan for Arkansas Power and Light Co. September, 1988.

Arkansas Public Service Commission, Docket No. 87-201-U

Testimony concerning the cost of capital of GTE Southwest, Inc. August, 1988.

Arkansas Public Service Commission, Docket No. 87-166-TF

Testimony concerning nuclear decommissioning trust fund of Arkansas Power and Light Co. January, 1988.

Arkansas Public Service Commission, Docket No. 87-070-U

Testimony concerning the cost of capital of Arkansas Louisiana Gas Co. September, 1987.

Arkansas Public Service Commission, Docket No. 87-071-U

Testimony concerning the cost of capital of Arkansas Energy Resources. August, 1987.

Federal Energy Regulatory Commission, Docket Nos. EL86-58-000 and EL86-59-000

Testimony concerning the cost of capital of System Energy Resources, Inc. and Middle South Services. March, 1987

Arkansas Public Service Commission, Docket No. 87-028-U

Testimony concerning a preferred stock issuance by Arkla. March, 1987.

Arkansas Public Service Commission, Docket No. 84-165-U

Testimony concerning the cost of capital of Southwestern Bell. February, 1987.

Arkansas Public Service Commission, Docket No. 86-243-TF

Testimony concerning incentive rates for Arkansas Power and Light Co. January, 1987.

Securities and Exchange Commission, File No. 70-7299

Affidavit concerning a preferred stock issuance by System Energy Resources. December,

1986.

Arkansas Public Service Commission, Docket No. 86-175-TF

Testimony concerning incentive rates for Arkansas Power and Light Co. September, 1986.

Arkansas Public Service Commission, Docket No. 86-147-TF

Testimony concerning a tax adjustment rider for Arkansas Power and Light Co. August, 1986.

Arkansas Public Service Commission, Docket No. 86-112-TF

Testimony concerning seasonally differentiated rates of Arkansas Power and Light Co. June, 1986.

Arkansas Public Service Commission, Docket No. 86-090-U

Testimony concerning gas transportation policy. June, 1986.

Arkansas Public Service Commission, Docket No. 85-299-U

Testimony concerning cost allocations between customer classes on Arkansas Power and Light Co. February, 1986.

Arkansas Public Service Commission, Docket No. 84-249-U

Testimony concerning the cost of capital, incentive rates, and phase-in plan for Arkansas Power and Light Co. May, 1985.

Arkansas Public Service Commission, Docket No. 85-104-TF

Testimony concerning interruptible incentive rates for Arkansas Power and Light Co. May, 1985.

Arkansas Public Service Commission, Docket No. 85-043-U

Testimony concerning a rate freeze for Arkansas Louisiana Gas Co. February, 1985.

Arkansas Public Service Commission, Docket No. 84-084-U

Testimony concerning cost allocations and phase-in plan for Arkansas Electric Cooperative Corporation. September, 1984.

Arkansas Public Service Commission, Docket No. 84-199-U

Testimony concerning the cost of capital, rate design, and class cost allocations for Arkansas Power and Light Co. September, 1984.

Arkansas Public Service Commission, Docket No. F-007

Testimony concerning fuel and gas adjustment clauses. May, 1984.

Arkansas Public Service Commission, Docket No. 83-161-U

Testimony concerning the cost of capital and replacement cost pricing for Arkansas

Louisiana Gas Co. March 1984.

Arkansas Public Service Commission, Docket No. 83-253-U

Testimony concerning the cost of capital of AT&T. January, 1984.

Arkansas Public Service Commission, Docket No. 83-153-U

Testimony concerning the cost of capital of Allied Telephone Co. December, 1983.

Arkansas Public Service Commission, Docket No. 83-206-U

Testimony concerning a rate reduction for Arkansas Power and Light. December, 1983

Arkansas Public Service Commission, Docket No. 83-045-U

Testimony concerning the cost of capital and customer stock purchase plan on Southwestern Bell. September, 1983.

Arkansas Public Service Commission, Docket No. 81-104-AP-2

Testimony concerning nuclear fuel negative salvage costs of Arkansas Power and Light Co. July, 1983.

Arkansas Public Service Commission, Docket No. 82-314-U

Testimony concerning the cost of capital and customer stock purchase plan on Arkansas Power and Light Co. April, 1983.

Federal Energy Regulatory Commission, RM-80-36-000

Comments concerning a generic rate of return. December, 1982.

Illinois Commerce Commission, Docket No. 82-0152

Testimony concerning the cost of capital of Illinois Power Co. July, 1982.

Arkansas Public Service Commission, Docket No. 81-260-U

Testimony concerning the rate of return of Arkansas Electric Cooperative Corporation. June, 1982.

Arkansas Public Service Commission, Docket No. 82-037-U

Testimony concerning the cost of capital for Southwestern Bell. May, 1982.

Arkansas Public Service Commission, Docket No. 81-349-U

Testimony concerning the cost of capital of Associated Natural Gas Co. April, 1982.

Arkansas Public Service Commission, Docket No. TD-80-06

Testimony concerning overall capitalization rate. November, 1981.

Arkansas Public Service Commission, Docket No. 81-161-U

Testimony concerning the cost of capital of Oklahoma Gas and Electric. October, 1981.

Arkansas Public Service Commission, Docket No. 81-144-U

Testimony concerning the cost of capital and nuclear decommissioning trust funds for Arkansas Power and Light Co. September, 1981.

Arkansas Public Service Commission, Docket No. U-3136

Testimony concerning the cost of capital of Southwestern Electric Power Co. April, 1981.

Arkansas Public Service Commission, Docket No. U-3117

Testimony concerning an econometric model for directory assistance for Southwestern Bell Co. April, 1981.

Arkansas Public Service Commission, Docket No. U-3071

Testimony concerning the rate of return and an econometric model of demand for Arkansas Electric Cooperative Corp. July, 1980.

Arkansas Public Service Commission, Docket No. U-3089

Testimony concerning the rate of return of North Arkansas Telephone Cooperative. July, 1980.

Arkansas Public Service Commission, Docket No. U-3096

Testimony concerning the cost of capital of United Telephone Co. March, 1980.

Arkansas Public Service Commission, Docket No. U-3052

Testimony concerning the cost of capital of Associated Natural Gas Co. March, 1980.

Arkansas Public Service Commission, Docket No. U-3036

Testimony concerning the cost of capital of United Telephone Co. November, 1979.

HONORS AND AWARDS

Wincott Visiting Research Fellowship

University of Buckingham, United Kingdom, Fall, 1997

Earhart Fellowship (with Nicholas Georgescu-Roegen)

Vanderbilt University, 1975-1976

Graduate School Assistantship

Vanderbilt University, 1973-1976

Mosley Economics Award

Hendrix College, 1973

Hogan Math Award
Hendrix College, 1972

Alpha Chi (scholastic),
Hendrix College

Rensselaer Math and Science Award, 1968

PUBLICATIONS

"Sub-Optimal Generation Portfolio Variance with Rate of Return Regulation," *Technology and Investment*, 1, 2010, pp. 114-17.

"Firm Incentives for Invention Prizes With Multiple Winners," *Eastern Economic Journal*, 32, 2006, pp. 83-95.

"Generation Search Costs and Ramsey Pricing in a Partially Deregulated Electric Utility Industry," *Journal of Economics and Business*, 54, 2002, pp. 331-343.

"Substitution Between Bundled and Unbundled Products After Deregulation in Electricity Generation," *Eastern Economic Journal*, 26, 2000, pp. 455-68.

"Stranded Costs, Access Charges, and Ramsey Pricing in the U.S. Electric Utility Industry," *The Quarterly Review of Economics and Finance*, 40, 2000, pp. 503-17.

"Excess Returns in Electric Utility Mergers During Transition to Competition," *Journal of Regulatory Economics*, 18, 2000, pp.175-88.

"Interest Rate Risk and Utility Risk Premia During 1982-93," *Managerial and Decision Economics*, 19, 1998, pp. 127-35.

"Asymmetric Demand Information in Regulation," *Studies in Economics and Finance*, 18, 1998, pp. 129-41.

"Utility Mergers and the Cost of Capital," *Journal of Financial and Strategic Decisions*, 11, 1998, pp.73-82.

"Interest Rate Risk and Utility Bond and Dividend Yields," *Advances in Investment Analysis and Portfolio Management*, Volume III, 1995, pp. 183-191.

"Rent-Seeking With Multiple Winners," *Public Choice*, 8, 1993, pp. 437-43.

"A Risk-Adjusted Approach for Assessing Factors that Determine Utilities' Allowed Returns on Equity," (with Timothy Mason), *The Review of Industrial Organization*, 8, 1993, pp. 113-23.

"Ramsey Pricing in the Presence of Risk," *Managerial and Decision Economics*, March-April, 1992, pp. 111-17.

"The Impact of Consumers on the Dissipation of Rents," *Eastern Economic Journal*, July-September, 1991, pp. 345-49.

"Expected Rate Minimization and Excess Capacity in Regulated Utilities," *The Quarterly Review of Economics and Business*, Volume 30, Number 3, Fall 1990, pp. 85-95.

"Flotation Cost Allowance Methodologies: A Synthesis Using Present Value Analysis," *The Financial Review*, Volume 25, Number 3, August, 1990, pp.487-500.

"The Allocation of Risk Between Stockholders and Ratepayers in Regulated Utilities," *Land Economics*, Volume 64, Number 2, May, 1988, pp. 114-24.

"Rate-of-Return Regulation and Demand Uncertainty with a Symmetric Regulatory Constraint," *The American Economist*, Fall, 1987, pp. 8-12.

"The Relevance of Quasi Rationality in Competitive Markets: Comment," *American Economic Review*, Volume 77, Number 3, June, 1987, pp. 496-8.

"The Ratepayer and Stockholder under Alternative Regulatory Policies: Comment," *Land Economics*, Volume 63, Number 2, May, 1987, pp. 201-5.

"The Impact of Nuclear Power Plant Construction Activity on the Electric Utility Industry's Cost of Capital," (with Samuel Loudenslager), *The Energy Journal*, Volume 8, Number 2, April, 1987, pp. 63-75.

"When is Excess Capacity Desirable?" *New Regulatory and Management Strategies in a Changing Market Environment*, Institute of Public Utilities, 1987, pp. 358-371.

"Random Pseudo-Disturbance Generators in a Stochastic Simulation of an Econometric Model," (with Cliff Huang), *Journal of Statistical Computation and Simulation*, Vol.22, Nos. 3 and 4, pp. 285-302.

"The Quarterly Cost of Equity: Implications for Setting the Annual Return on Equity," *Electric Ratemaking*, Volume 2, Number 2, April/May, 1983, pp.8-10.

Book Review of *Issues in Public-Utility Pricing and Regulation*, edited by Michael A. Crew, Lexington. Mass.: D.C. Heath & Co., 1980, in *Southern Economic Journal*, Volume 48, Number 4, April, 1982, pp. 1112-3.

"The Discounted Cash Flow Formula: Validation and Estimation," *Proceedings of the Second NARUC Biennial Regulatory Information Conference*, pp.397-400.

WORKING PAPERS

"A Comparison of Pay-as-Bid and Market-Clearing-Price Bidding Processes in Electric Utility Auctions"

"Pay-as-Bid and Market-Clearing-Price Bidding Processes in Electric Utility Auctions with Merchants' Risk Preference"

"Sub-Optimal Generation Portfolio Variance with Rate of Return Regulation"

"Collusion in Rent-Seeking With Decreasing Returns to Scale"

PRESENTATIONS

"Offer Curve Behavior for Merchant Plants in Electric Utility Regional Transmission Organizations", 2005 Southern Economics Association Meetings, Washington, D.C.

"Deans, Teams, and Faculty Dreams: Cooperation in Hard Work," Speaker, Session at 57th Annual Meeting of the American Conference of Academic Deans, New Orleans, January, 2001.

"Changes in Risk in Electric Utility Mergers During Transition to Competition", 1999 Southern Economic Association Convention.

"Stranded Cost in the U.S. Electric Utility Industry: Last Gasp of Ramsey Pricing?" Discussion Paper, Wincott Series, University of Buckingham, United Kingdom, December, 1997.

"Interest Rate Risk and Utility Risk Premia During 1982-93," 1994 Southern Economic Association Convention.

"Interest Rate Risk and Utility Bond and Dividend Yields," 1992 Western Economic Association Convention.

"Scaling Up Nuclear Decommissioning Costs," NARUC Advanced Regulatory Studies Program, Williamsburg, VA, 1992.

"Assessing Factors That Determine Utilities' Allowed Returns on Equity: A Risk-Adjusted

Institutional Approach," (with Timothy Mason), 1989 Southern Economic Association Convention.

"The Grand Gulf Experience," Sixty-Fifth National Conference of Regulatory Utility Commission Engineers, Hot Springs, AR, 1987.

"Some Fundamental Principles in the Determination of a Utility's Cost of Capital," Seventh Annual Western Utility Rate Seminar, Salt Lake City, Utah, 1987.

"A Critique of Various Phase-in Plans," NARUC Advanced Regulatory Studies Program, Williamsburg, VA, 1986.

"Principles in the Determination of a Utility's Cost of Capital," Thirteenth Annual Eastern NARUC Utility Rate Seminar, Ft. Lauderdale, Florida, 1985.

"Nuclear Unit Construction and Electric Utilities' Cost of Capital," Western Economic Association Convention, 1984.

"Current Issues in Utility Regulation," Fifth Annual Seminar Series, Hendrix College, 1984.

"The Economics of Two-Part Rate Structures for Regulated Utilities," Midwest Economics Association Convention, 1981.

COLLEGIATE SERVICE

Chair, Department of Economics and Business. While Chair I led the Department in the development of an International Business Minor. This will be a precursor to an International Business Major.

Director, Center for Entrepreneurial Studies, Hendrix College, 2001-Present. I obtained \$200,000 in external funding for the Center's start-up. The Center brought Secretary of Commerce Don Evans, former Secretary of HUD Jack Kemp, and former Council of Economic Advisors Chair Dr. Glenn Hubbard to speak to the Hendrix campus. Additionally, the Center sponsored a number of Business Roundtables where local businesspeople spoke to Hendrix students. In 2004, the Center provided supervision for a Hendrix Team that was a semi-finalist in the Arkansas Governor's Business Plan Competition.

Faculty Advisor, Phi Beta Lambda, the Collegiate Division of Future Business Leaders of America, 2002-Present

Chair, Committee on Curriculum, Hendrix College, 1998-2002. Responsible for development of new General Education Requirements as Hendrix moved from a trimester calendar to a semester calendar

Member of Search Committee for Provost for Hendrix College, 2002

Member of Faculty Committee that assisted in the writing of a \$3.9 million grant to Hendrix College from the Robert & Ruby Priddy Charitable Trust, 2002

Hendrix College Alumni Association Board of Governors Awards Committee, 1999-2000

Chair, Committee on Student Life, Hendrix College, 1995-96

OTHER EXPERIENCE

Presentation on China Odyssey III at Conway Rotary Club, November, 2007

“Symposium on Business and the Liberal Arts: Integrating Professional and Liberal Education,” Sponsored by the Council of Independent Colleges, Chicago, IL, May, 2007.

Member, eSTEM Public Charter Schools, Inc. Board of Directors, Little Rock, AR, 2007-Present

Discussant at 2005 American Economics Association/TPUG Session.

Chair, Finance Committee, Trinity United Methodist Church, 2005-06, Little Rock, AR.

Reviewer for *Quarterly Review of Economics and Finance*, *Eastern Economic Journal*, *Journal of Economic Surveys*, *Contemporary Economic Policy*, *Economics and Politics*, *Land Economics*, *The American Economist*, *Managerial and Decision Economics*, *International Journal of Energy Systems*, *Journal of Economics and Business*, and *IEEE PES Transactions on Power Systems*

Blue Ribbon Panel, advice to Frueauff Foundation concerning modification of its investment objectives, 2003

Discussant at 2001 Southern Economics Association Convention

“Report on the Economic Feasibility of the White River Navigation Project,” February, 2000

Member, Board of the Arkansas Policy Foundation, 1999-Present

“The Democratization of Capitalism on Wall Street,” *Log Cabin Democrat*, Conway, Arkansas, June 7, 1999

Panelist on Governor's Economic Summit, Roundtable on Tax and Regulatory Policy, June 9-10, 1998, Little Rock, AR

"Taxes and Savings in Arkansas," Murphy Commission Report, May, 1998

"Feasibility Analysis of the Formation of a Local Electric Utility in Batesville and Independence County," with Mike Hughes and W.W. Elrod,II, April, 1998

Discussant at 1999 Southern Economics Association Convention

Discussant at 1996 Western Economics Association Convention

Discussant at 1994 Southern Economics Association Convention

Discussant at 1993 Southern Economics Association Convention

Participant on judges' panel for selection of outstanding Arkansas businesses and executives in 1988 for *Arkansas Business*

Lecturer, Business Leaders Day, 1988, University of Arkansas, Fayetteville, Arkansas

Research Advisory Committee, National Regulatory Research Institute, 1986-1989, Deputy Chairman (1988-1989)

Subcommittee on Electricity, National Association of Regulatory Utility Commissioners, 1987-1989

Subcommittee on Economics, National Association of Regulatory Utility Commissioners, 1979-1987

PROFESSIONAL ORGANIZATIONS

American Economics Association

Southern Economics Association