

ATTACHMENT A

CURRICULUM VITAE

OF

RICHARD A. MICHELFELDER, Ph.D.

**Rutgers University
School of Business – Camden
227 Penn Street
Camden, NJ, USA 08102
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December 2023

CURRENT POSITION

ASSOCIATE PROFESSOR OF PRACTICE, FINANCE

7/2022 - CURRENT

CLINICAL ASSOCIATE PROFESSOR OF FINANCE

7/2010 – 6/30/2022

CLINICAL ASSISTANT PROFESSOR OF FINANCE

ASSISTANT PROFESSOR OF FINANCE

7/2002 – 6/2010

Rutgers University
School of Business – Camden
227 Penn Street
Camden, NJ 08102

ACADEMIC HONORS AND AWARDS

9/2022 – 9/2023

Grant, Development of Offshore Wind Generation Economics and Finance Teaching Module, Office of Economic Development, State of New Jersey, and Rutgers University

5/2022

2022 Summer Research Grant, Rutgers University, School of Business – Camden, Topic: Consumer Risk Exposure and Value Sharing from Public Utility Acquisitions

1/2019 – 6/2019

Research Sabbatical Leave

5/2018

2018 Summer Research Grant, Rutgers University, School of Business – Camden, Topic: The Evolution of the Electricity Supply Curve and Climate Change

5/2017

2017 Summer Research Grant, Rutgers University, School of Business – Camden, Topic: The Impact of Decoupling on the Cost of Capital for Public Utilities

5/2017

President's Excellence in Teaching Award

5/2016

2016 Summer Research Grant, Rutgers University, School of Business – Camden, Topic: Mathematical Relations Among Most Probability Distributions Nested In General Families:

	Comparative Estimation Results
7/2014 – 12/2014	Research Sabbatical Leave
5/2014	2014 Summer Research Grant, Rutgers University, School of Business – Camden, Topic: Electricity Forward Pricing Characteristics: Empirical Analysis of a Mature Market Using Hourly Data
5/2013	2013 Summer Research Grant, Rutgers University, School of Business – Camden Topics: 1) The Empirical Analysis of the Consumption Asset Pricing Model for Estimating the Cost of Capital for Public Utilities, 2) Part B: Recent Innovations in Probability Distributions for Robust Estimation
5/2012	2012 Summer Research Grant, Rutgers University, School of Business – Camden Topics: 1) Solar Renewable Energy Credits as an Environmental Financial Asset, 2) Theoretical Model of Renewable Energy Investment by the Electric Utility
5/2012	Superior Achievement Award in Teaching, Rutgers University, School of Business - Camden
5/2010	Chancellor's Award for Teaching Excellence, Rutgers University – Camden (Campus-wide teaching award)
2003-2013 (consecutively)	Honoraria to present papers, Center for Research in Regulated Industries Eastern Conference
1/2008 – 5/2008	Research Sabbatical Leave
4/2005	Superior Achievement Award in Teaching, Rutgers University, School of Business – Camden
1981-1982	Invited, Teaching Fellowship, Department of Economics, Fordham University
1980-1981	Research Assistance, Prof. Dominic Salvatore

EDUCATION

Ph.D., Economics 2/1989	Fordham University New York, NY (invited teaching fellow, 7/81 – 6/82)
M.A., Economics 5/1982	Fordham University New York, NY (research assist to Prof. D. Salvatore)
B.A., Economics 5/1980	Holy Family College Philadelphia, PA (with distinctions in economics and philosophy)

PREVIOUS ACADEMIC / CONCURRENT POSITIONS

FACULTY MEMBER May 2012 – Current	Center for Energy, Economic and Environmental Policy Edward J. Bloustein School of Planning & Public Policy Rutgers University 33 Livingston Avenue, 2nd Floor New Brunswick, New Jersey 08901
Faculty Member March 2019 – Current	Rutgers Energy Institute Rutgers University 33 Livingston Avenue, 2nd Floor New Brunswick, New Jersey 08901

INDUSTRY EXPERIENCE

BOARD OF DIRECTORS 7/2022 – Current	Society of Utility and Regulatory Financial Analysts
PRESIDENT 6/2004 – Current	H ₂ O and BTU Company (solely owned & operated public utility, water / wastewater, electricity and gas consulting firm)
ADVISOR March 2019 – March 2022	American Water Works Company, Inc. Brian Chinn, Senior Vice President, Strategic Planning & Finance One Water Way Camden, NJ 08102

ADVISOR 3/2015 – 6/2016	Sussex Economic Advisors, LLC Framingham, Mass
ADVISOR 3/2013 – 12/2015	AUS Consultants, Inc. Mt. Laurel, NJ
MANAGING CONSULTANT 3/2010 – 12/2015	AUS Consultants, Inc. Mt. Laurel, NJ
ASSOCIATE 2/2004 – 3/2010	AUS Consultants, Inc. Mt. Laurel, NJ Provide financial, statistical advisory research and consulting for developing and delivering new leading-edge advice to large utility, other corporate clients, and governments worldwide
ASSOCIATE 7/2001 – 4/2006	Quantum Consulting, Inc. Berkeley, CA Provide energy efficiency related economic, marketing, engineering, financial and statistical advisory services for developing and delivering new leading-edge advice to large utility, other corporate clients, and governments worldwide
BOARD OF DIRECTORS 1/2001 – 12/2004	Quantum Consulting, Inc. Berkeley, CA
PRESIDENT & CEO, BOARD CHAIRPERSON 1/2001 – 7/2002	Quantum Consulting, Inc. Berkeley, CA Overall managerial responsibility for QC, a successful North America utility consulting firm with 60 employees across the US (grew revenues and profit 400%, started new subsidiary during CEO tenure); acquired by Itron, Inc. in 2006
FOUNDING PRESIDENT, CEO, BOARD CHAIRPERSON 6/2001 – 7/2002	Quantum Energy Services and Technologies (d/b/a QuEST) Started up and grew successful energy efficiency services company

VICE PRESIDENT
2/2000 – 1/2001

Quantum Consulting, Inc.
Berkeley, CA

VICE PRESIDENT, MARKETING, & CFO
2/99 – 2/2000

Comverge Technologies, Inc.
Florham Park, NJ

VICE PRESIDENT, MARKETING & BUSINESS DEVELOPMENT, and CO-FOUNDER
2/98 – 2/99

Comverge Technologies, Inc.
Florham Park, NJ

***IPO occurred as Comverge, Inc. (ticker: COMV) on the
NASDAQ Global Market***

International energy data communication technology company; developed business and marketing plans since start-up; developed business world-wide; responsible for overall marketing and sales for company, mergers and acquisitions, raising equity capital and accounting (grew from start-up to over \$20 million revenue business and positive cash flow during two years as VP; completed one major acquisition, became the world's largest company in market share by time of resignation).

FOUNDING VICE PRESIDENT AND DIRECTOR*
2/97 – 2/98

Conectiv Solutions, a subsidiary of Conectiv, Inc.
Wilmington, DE
(Created from the merger of Atlantic Energy, Inc. and
Delmarva Power and Light Company)

Overall managerial responsibility for energy efficiency business involving engineering, construction, and long-term financing of projects for large commercial, institutional and industrial customers; participated in structuring merger between Atlantic Energy, Inc. and Delmarva Power and Light Company, Inc.; started-up energy efficiency project development and investment business from initial plan to success with millions of dollars in profit; member of executive leadership team of utility and energy holding company

FOUNDING DIRECTOR*
MANAGER OF ENERGY SERVICES

1/94 – 2/97

Atlantic Energy, Inc.
Pleasantville, NJ

Same business and responsibilities as above

***Member of Executive Management Team of Atlantic Energy, Inc., a NYSE traded \$2 billion energy holding company as of March 1998**

SENIOR PROFESSIONAL, BUSINESS PLANNING

3/93 – 1/94

Atlantic Energy, Inc.
Pleasantville, NJ

Served as special business planning consultant to CEO to re-direct the strategy of Atlantic Energy, Inc.; resulted in many millions of dollars in savings, \$150 million reduction in capital budget, change in dividend policy, successful voluntary reduction in force from 2,300 to 1,600 employees, and record improvement in profits a few years later

VARIOUS SENIOR ANALYST POSITIONS

12/86 – 3/93

Atlantic Energy, Inc.
Rates/Pricing /Market Research/DSM Planning Departments

Provided corporate, strategic, and financial planning consulting to senior executive management and board of directors

SENIOR ECONOMIST

4/84 - 12/86

Associated Utilities Services
Moorestown, NJ

Provided economic, econometric and financial consulting and research services to public utilities, state and federal regulatory agencies; presented expert testimony to federal and state agencies on the cost of capital and business risk

ACTUARIAL ANALYST

6/82 - 4/84

Reliance Insurance Companies
Philadelphia, PA

Estimated loss reserves and financial forecasting; monitored the financial solvency of three insurance subsidiaries; performed market research for developing pricing strategies

PARTIAL LIST OF CONSULTING CLIENTS

Some of the clients that Dr. Michelfelder has provided consulting services include:

- numerous major electric, gas, water, sewer and cable TV public utilities worldwide
- consulting firms
- energy-related venture capital firms
- electric generating companies
- major beverage companies
- hotel / casinos
- large institutions such as schools, colleges, universities
- manufacturers
- large commercial real estate property owners and managers
- local, county, state and national governments and their agencies; a partial list includes the US Department of Energy, (South) Korean Electric Power Company, the US Federal Aviation Administration, the Metropolitan Electricity Authority of Bangkok, Israeli Electric Company, the Provincial Electricity Authority of Thailand, Russia's Deputy Minister of Energy and Electrification (provides majority of electricity to Russia)
- US Congress people on renewable energy policy (*pro bono*)

A partial sample of current and recent advisory engagements include:

- Peer Reviewer of Various Energy Efficiency Grant Proposals, US Department of Energy
 - Peer Reviewer (teamed with Jon Conrad, Cornell U., and Kerry Smith, Arizona State U.) of the Social Benefits and Costs of the Water-Cooling Environmental Impacts of Alternative Technologies for the Virginia Chesterfield Power Plant Station
 - AltaLink - Major Electric Utility, Alberta, Canada
 - The City of Memphis Sewer Authority
 - The State of Maryland; The Maryland Energy Administration
 - West View Water Authority
 - Borough of Middletown Electric Utility
 - Columbia Water Company
 - Detroit Renewable Energy, LLC (steam and electric utility serving downtown Detroit)
 - Hawaii Water Services Companies (nine water and sewer companies on islands of Maui and Hawaii)
 - Thames Water (UK)
 - Public Service Electric & Gas Company
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- The Consolidated Edison Company of New York, Inc.
 - The United States Department of Energy
 - (South) Korean Electric Power Company
 - Utilities, Inc.

OTHER ACADEMIC EXPERIENCE

STRATEGIC PLANNING GOAL OWNER

1/2022 – Current Rutgers School of Business - Camden

BUSINESS MANAGER

9/2007 – 6/2010 Multinational Finance Society
(formerly of Rutgers University)

8/2003 – 8/2005

Overall business management of the Society and the
Multinational Finance Journal

INSTRUCTOR, ECONOMICS AND FINANCE

9/96 – 5/98 West Chester University, School of Business
Department of Accounting / Economics
West Chester, PA

Taught MBA level finance and economics; guided student
research

ADJUNCT PROFESSOR OF ECONOMICS AND FINANCE

5/89 – 5/94 Monmouth University MBA Program
Department of Economics and Finance
West Long Branch, NJ

Taught and directed research in finance and
economics

ADJUNCT INSTRUCTOR

1/96 – 5/96 Richard Stockton College of New Jersey
Department of Mathematics and Natural Sciences
Pomona, NJ

Taught “Energy Management”, an economics and physics
course on energy and energy efficiency

LECTURER
1/83 - 12/86

Holy Family College
Department of Economics
Philadelphia, PA

Taught managerial and international economics

ADJUNCT INSTRUCTOR
9/82 - 9/83

Drexel University
Department of Economics
Philadelphia, PA

Taught microeconomics

TEACHING FELLOW
7/81 - 6/82

Fordham University
Department of Economics
New York, NY

Taught micro- and macroeconomics

TECHNICAL PROOFREADER
9/80 - 5/81

Fordham University
Department of Economics
New York, NY

Review accuracy of draft of *Statistics and Econometrics*
McGraw-Hill, 1982 by Dominick Salvatore.

OTHER EXPERIENCE

Ad Hoc Reviewer
Ongoing

The Energy Journal

Journal of Sustainable Finance and Investment

Communications in Statistics – Theory and Methods

Multinational Finance Journal

Journal of Regulatory Economics

Quantitative Finance

Empirical Economics

European Journal of Operations Research

Energy and the Environment

Journal of Risk Finance

Utility Policy

PEER REVIEWED PUBLICATIONS

“Climate Change, Extreme Winter Weather and Electricity Production Costs,” co-authored with E. Pilotte, *The Electricity Journal*, 35, April 2022.

“The Electricity Cost Curves, Extreme Weather, Spot and Forward Prices,” co-authored with E. Pilotte, *Journal of Economics and Business*, 117, October 2021.

“The Information Content of Forward Electricity Prices,” co-authored with E. Pilotte, *Journal of Financial and Quantitative Analysis*, 55, 2020, 2641-2664.

“Decoupling, Risk Impact, and the Cost of Capital,” lead author, co-authored with Pauline Ahern and Dylan D’Ascendis, *The Electricity Journal*, 2020.

“Decoupling Impact and Public Utility Conservation Investment,” lead author, co-authored with Pauline Ahern and Dylan D’Ascendis, *Energy Policy*, 2019.

“Electricity in the 1970’s, Water in the 2020’s, co-authored with Gary D. Shambaugh, *The Electricity Journal*, 32, 2019.

“Asymmetric Response of Public Utility Stock Returns Volatility to Up and Down Markets and Deregulation,” **sole author**, *Journal of Mathematical Finance*, 8, 2018.

"Partially Adaptive and Robust Estimation of Asset Models: Accommodating Skewness and Kurtosis in Returns," co-authored with James B. McDonald, *Journal of Mathematical Finance*, 7, 2017.

“Electric Utility Regulation and Investment in Green Energy Resources,” **sole author**, *Journal of Sustainable Finance and Investment*, 5, 2015.

“Empirical Analysis of the Generalized Consumption Asset Pricing Model: Estimating the Cost of Common Equity Capital,” **sole author**, *Journal of Economics and Business*, 80, 2015.

"Asset Characteristics of Solar Renewable Energy Certificates: Market Solution to Encourage Environmental Sustainability?" **sole author**, *Journal of Sustainable Finance and Investment*, 4, 280-296, 2014.

"Public Utility Beta Adjustment and Biased Costs of Capital in Public Utility Rate Proceedings," coauthored with Panayiotis Theodossiou. *The Electricity Journal*, 26, 2013.

"Comparative Evaluation of the Predictive Risk Premium ModelTM, the Discounted Cash Flow Model and the Capital Asset Pricing Model for Estimating the Cost of Common Equity Capital," lead author, co-authored with Pauline Ahern, Dylan D'Ascendis and Frank Hanley, *The Electricity Journal*, 26, 2013.

"New Approach for Estimating of Cost of Common Equity Capital for Public Utilities," lead author, co-authored with Pauline Ahern and Frank Hanley, *Journal of Regulatory Economics*, 40, 2011.

The contents of this article appears in the following textbooks:

1) *Cost of Capital: Applications and Examples*, (5th Ed.), 2015, Wiley & Sons, Shannon Pratt and Roger Grabowski (editors).

2) *The Lawyer's Guide to Cost of Capital: Understanding Risk and Return for Valuing Businesses and Other Investments*, ABA Publishing, Shannon Pratt and Roger Grabowski (editors), 2015.

3) *New Regulatory Finance*, 3rd edition, Public Utility Reports Publishers, Roger Morrin, 2022.

"Treasury Bond Risk and Return, the Implications for the Hedging of Consumption and Lessons for Asset Pricing," co-authored with Eugene Pilotte, *Journal of Economics and Business*, 63, 2011.

"Robust Estimation with Flexible Parametric Distributions: Estimation of Utility Stock Betas," co-authored with James McDonald and Panayiotis Theodossiou, *Quantitative Finance*, 10, 2010.

"Robust Regression Estimation Methods and Intercept Bias: A Capital Asset Pricing Model Application", co-authored with James McDonald and Panayiotis Theodossiou, *Multinational Finance Journal*, 13, 2009.

"Integrating Renewables into the U.S. Grid: Is It Sustainable?," co-authored with Peter Mark Jansson, *The Electricity Journal*, 21, July 2008.

"Volatility of Stock Returns: Mature and Emerging Markets," lead author, co-authored with

Saurin Pandya, *International Journal of Managerial Finance*, 31, January 2005.

"Evolving Electric Utility Regulatory Policy for Internalizing the Social Cost of Production," **sole author**, *American Journal of Economics and Sociology*, 52, 1993.

RESEARCH IN PROGRESS

- 1) "Electric Utilities Greenhouse Gas Emissions and the Carbon Risk Premium," **under revise and resubmit**, *Energy Policy*, co-authored with E. Pilotte.
- 2) "Characteristics of CO₂ Greenhouse Gas Emissions from US Electricity Generation," **under review**, *Journal of Regulatory Economics*, co-authored with E. Pilotte.
- 3) "Consumption and Thoreau's Interpretation of Price," **under review**, *Journal of Consumer Culture*, **sole-authored**.
- 4) "Consumer Risk Exposure and Value Sharing from Public Utility Acquisitions," working paper, co-authored with Shweta Srinivasan.
- 5) "Government-Owned Publicly Utilities, Outside-City Monopoly Power, and the Rate of Return," working paper, **sole-authored**.

BOOK CHAPTERS AND NON-PEER REVIEWED PUBLICATIONS

"Predicting Sales and Revenues for New Ventures with Diffusion Models," co-authored with Maureen Morrin, in Gordon V. Smith and Susan M. Richey, *Trademark Valuation*, Second Edition, John Wiley & Sons, Inc., Hoboken, NJ, November 2013.

"Product Diffusion Sales Forecasting Models," co-authored with Maureen Morrin, in Gordon V. Smith and Russell L. Parr, *Valuation of Intellectual Property and Intangible Assets*, Somerset, NJ: John Wiley & Sons, Inc., 2005.

"Two Way Communication – An Economic Advantage," co-authored with A. Lutz, *Utilities Management Solutions*, 2000.

"Energy Utility Resource Planning, Conservation Valuation, and Environmental Costing," *Incentives Regulation for Utilities*, Michael Crew, editor, Kluwer Publishers, 1994.

BOOK IN PROGRESS

Simplicity in Living and Management, approximate length 200 pages, targeted publisher: Paulist Press. (current completion level: 60%)

RECENT PRESENTATIONS (since joining Rutgers University)

- 9/2023 Closing Conference Remarks, Rutgers-Camden Environmental Justice and Sustainability Conference, Camden, NJ, September 27, 2023
- 4/2023 Moderator, Rutgers-Camden Real Estate and Sustainability Symposium, Camden, NJ, April 19, 2023
- 4/2023 “Regulatory Incentives for Water and Wastewater While Maintaining Affordability,” Society of Utility and Regulatory Financial Analysts Annual Conference, Richmond, VA, April 20, 2023, Invited with Honorarium
- 6/2022 “Characteristics of CO₂ Greenhouse Gas Emissions from Electricity Generation,” co-authored with E. Pilotte, Center for Research in Regulated Industries Eastern Conference, Atlantic City, NJ, June 2, 2022
- 6/2022 “U.S. Electric Utility Greenhouse Gas Emissions and Costs of Common Equity,” co-authored with E. Pilotte, Center for Research in Regulated Industries Eastern Conference, Atlantic City, NJ, June 2, 2022
- 4/2022 Keynote Speaker, “The Futures of Electric, Gas, Water and Wastewater Industries,” Society of Utility and Regulatory Financial Analysts Annual Conference, Richmond, VA, April 28, 2022, Invited with Honorarium
- 2/2022 “Characteristics of CO₂ Greenhouse Gas Emissions from Electricity Generation, co-authored with E. Pilotte, Rutgers University, School of Business - Camden, Accounting and Finance Brown Bag Research Paper Seminar Research Seminar Series, February 25, 2022
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12/2021 “Consumer Risk Exposure and Value Sharing from Public Utility Acquisitions,” **sole author**, Rutgers University, School of Business - Camden, Accounting and Finance Brown Bag Research Paper Seminar Research Seminar Series, December 10, 2021

**NO CONFERENCE PRESENTATIONS BETWEEN MARCH 2020 AND LATE 2021
DUE TO CONFERENCE BLACKOUTS FROM COVID PANDEMIC**

5/2019 “The Information Content of Electricity Prices,” - Revised, coauthored with Eugene Pilotte, Center for Research in Regulated Industries Eastern Conference, Shawnee-on-the-Delaware, PA, May 29 – 31, 2019

4/2019 “Electricity in the 1970’s, Water in the 2020’s,” coauthored with Gary Shambaugh, American Water Works Association, Hershey, PA, April 17, 2019, Invited

2/2019 “Decoupling Mechanisms – Is There an Impact on the Cost of Debt and Equity?”, Webinar, sponsored by the Society of Utility Regulatory Financial Analysts, February 27, 2019, Invited

6/2018 “The Electricity Production Cost Curve under Extreme Weather Conditions,” coauthored with Eugene Pilotte, Center for Research in Regulated Industries Eastern Conference, Ellicott City, MD, June 6 to June 9, 2018

1/2018 “The Information Content of Electricity Prices,” co-authored with Eugene Pilotte, Center for Research in Regulated Industries Eastern Conference, Newark NJ, January 12, 2018

10/2017 Cross Examination by Various Parties, Testimony on Behalf of the Maryland Energy Administration Regarding the Economic Evaluation of the Application for the Merger of AltaGas, Inc. and WGL Holdings, October 13, 2017.

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- 7/2017 “Thoreau’s Interpretation of Price,” **sole authored**, 2017 Thoreau Society Annual Conference, Concord, MA, July 12 – 15, 2017
- 6/2017 “The Impact of Decoupling on the Public Utility’s Cost of Capital,” coauthored with Pauline Ahern and Dylan D’Ascendis, Center for Research in Regulated Industries Eastern Conference, Annapolis, MD, May 31 to June 2, 2017
- 5/2017 “Planning for a Successful Divestiture,” Rutgers University, Camden, The Daniel J. Ragone Center for Excellence in Accounting, May 11, 2017
- 3/2016 “Financing Your Business for Growth: Exploring Options: The Need for Capital: When is the Right Time?” Rutgers University - Camden / Archer & Greiner Small Business Conference, Camden, NJ March 17, 2016
- 5/2015 “Electricity Forward Pricing Characteristics: Empirical Analysis of a Mature Market Using Hourly Data,” sole author, Center for Research in Regulated Industries Eastern Conference, Shawnee-on-the-Delaware, PA, May 13 - 15, 2015
- 3/2015 “Electricity Forward Pricing Characteristics: Empirical Analysis of Mature Market Using Hourly Data,” sole author, Faculty Lunch Seminar Series, School of Business – Camden, Rutgers University
- 10/2014 “Electric Utility Regulation and Investment in Green Energy Resources,” **sole author**, Faculty Lunch Seminar Series, School of Business – Camden, Rutgers University
- 7/2014 “Risk Minimizing Strategies for Acquisitions and Divestitures,” Asset Supervision and Administration Commission of the State Council of the Peoples’ Republic of China. (This commission oversees all state-owned corporations in China.), Invited with Honorarium
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- 5/2013 “Empirical Analysis of Consumption Asset Pricing Model for Utility Cost of Capital,” major coauthor (80% contribution), other coauthors are Pauline Ahern and Dylan DAscendis, Center for Research in Regulated Industries Eastern Conference, Shawnee-on-the-Delaware, PA, May 15 - 17, 2013 (Invited with Honorarium)
- 5/2012 “The Asset Characteristics of an Environmental Financial Asset: Solar Renewable Energy Certificates,” **sole author**, Center for Research in Regulated Industries Eastern Conference, Shawnee-on-the-Delaware, PA, May 16 - 18, 2012 (Invited with Honorarium)
- 2/2012 Moderator, “Green Energy,” Rutgers University School of Business - Camden Quarterly Business Outlook, Rutgers University, Camden, New Jersey, January 26, 2012
- 10/2011 “Strategies for Capital Operations and Financial Investments: Corporate Mergers and Acquisitions,” Tour of Chinese Executive MBA Business Owners and Executives, Rutgers University, October 5, 2011
- 5/2011 “Public Utility Betas and the Cost of Capital,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 18-20, 2011 (Invited with Honorarium)
- 4/2011 “Decoupling: Impact on the Risk of Public Utility Stocks,” Society of Utility and Regulatory Financial Analysts 43rd Financial Forum, Georgetown University, Washington, DC, April 14-15, 2011 (Invited with Honorarium)
- 3/2011 “Remarks on the Economics of Sustainability,” Alternative Energy Sustainability Symposium, Rutgers University, School of Law, March 31, 2011
- 2/2011 “Some Thoughts on the Economics of Healthcare Disparities,”
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- and panel discussion, American Conference on Diversity, Mays Landing, NJ, Invited
- 5/2010 “Estimating the Cost of Common Equity Capital for Public Utilities with the Consumption Asset Pricing Model,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 13-15, 2009 (Invited with Honorarium)
- 4/2010 “Consumption and Option Asset Pricing Models: Theoretical and Conceptual Underpinnings,” Society of Utility and Regulatory Financial Analysts 42st Financial Forum, Georgetown University, Washington, DC, April 29-20, 2010 (Invited with Honorarium)
- 3/2010 “Performance Contracting,” Clean Energy Forum – Financing and Regulatory Compliance, Rutgers University – Camden, School of Law, March 26, 2010
- 3/2010 “Estimating the Cost of Common Equity Capital with the Consumption Asset Pricing Model,” National Association of Regulatory Utility Commissioners Finance and Accounting Meeting, Charleston, SC, March 14 – 18, 2010, Invited
- 5/2009 “A New Approach to Estimating the Cost of Capital for Public Utilities,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 13-15, 2009 (Invited with Honorarium)
- 4/2009 “Fama-French 3 Factor Model: Theoretical and Conceptual Underpinnings,” Society of Utility and Regulatory Financial Analysts 41st Financial Forum, Georgetown University, Washington, DC, April 16-17, 2009 Invited with Honorarium)
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- 4/2008 “Do Default-Free Bonds Hedge the Marginal Utility of Consumption?,” Eastern Finance Association Annual Conference, April 8 – 12, 2008
- 4/2008 Comments on “A Specification Analysis of Discrete-Time No-Arbitrage Term Structure Models with Observable and Unobservable Factors,” Eastern Finance Association Annual Conference, April 8 – 12, 2008
- 5/2007 “Public Utility Stocks and Rate of Return Regulation,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 16-18, 2007 (Invited with Honorarium)
- 9/2006 “Risk and Returns Relations for Treasury Bonds,” with Eugene A. Pilotte, Villanova University finance seminar, September 29, 2006.
- 5/2005 “Reliability, Sustainability, and Investment in the US Electric Power System,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 18-20, 2005 (Invited with Honorarium)
- 4/2005 “Volatility of Stock Returns: Emerging and Mature Markets,” Eastern Finance Association Annual Conference, April 20-23, 2005.
- 4/2005 Comments on “Volatility Effects of Institutional Trading on Foreign Stocks”, Eastern Finance Association Annual Conference, April 20-23, 2005.
- 1/2005 “Planning for a Successful Divestiture: The Business Plan,” Planning for a Successful Divestiture Conference, Price Waterhouse Coopers Conference for Closely-Held Corporation Owners, January 27, 2005, Invited
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- 5/2004 “Robust Estimation with Flexible Parametric Distributions: Estimation of Utility Stock Betas,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 19-21, 2004 (Invited with Honorarium)
- 5/2004 “Stickiness of Electric Utility Costs of Common Equity, Depressed Stock Prices, and Volatility,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 19-21, 2004 (Invited with Honorarium)
- 4/2004 “Robust Estimation with Flexible Parametric Distributions: Estimation of Utility Stock Betas,” Eastern Finance Association Annual Conference, Mystic CN, April 21-25, 2004
- 3/2004 “Greening Electricity Infrastructures: Increasing System Complexity, Reliability and Sustainability,” with Peter Mark Jansson, Massachusetts Institute of Technology 2004 Engineering Systems Symposium, Cambridge, MA, March 31, 2004
- 10/2003 Comments on “The Anatomy of Institutional and Organization Failure: Economic Reform and the Search for an Institutional Equilibrium in Regulated Network Industries”, by Karl A. McDermott and Carl R. Peterson, Center for Research in Regulated Industries Research Seminar, Newark, NJ, 10/24/2003
- 7/2003 “Asymmetric Electric Utility Stock Returns Due to Up and Down Markets and Regulation,” Multinational Finance Society Annual Conference, Montreal, Quebec, Canada, June-July, 2003
- 5/2003 “Asymmetric Electric Utility Stock Returns Due to Up and Down Markets and Regulation,” Center for Research in Regulated Industries Eastern Conference, Newport, RI, May 2003 (Invited with Honorarium)
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EXPERT TESTIMONY

Before the US Federal District Court of Tennessee, Regarding The Development of the Risk-Premium Adjusted Rate for Conveyance, Wastewater Treatment and Disposal for Bulk Customers Outside of the City of Memphis Wastewater Rates, (Risk, Rate of Return, Cost of Service and Rate Design) on Behalf of the City of Memphis, May 2023, Second Testimony

Before the US Federal District Court of Tennessee, Regarding The Development of the Risk-Premium Adjusted Rate for Conveyance, Wastewater Treatment and Disposal for Bulk Customers Outside of the City of Memphis Wastewater Rates, (Risk, Rate of Return, Cost of Service and Rate Design) on Behalf of the City of Memphis, January 2022, First Testimony

Before the Maryland Public Service Commission, Case No. 9449, Regarding the Application for the Merger of AltaGas, Inc. and WGL Holdings, On Behalf of the Maryland Energy Administration, State of Maryland, 2017.

Before the Virginia Corporation Commission Regarding Water Load Study Research on Behalf of the Massanutten Public Service Corporation and Utilities, Inc., 2015.

Before the Virginia Corporation Commission Regarding Water Load Study Research on Behalf of the Massanutten Public Service Corporation and Utilities, Inc., 2014.

Before the Public Utilities Commission of the State of California Regarding Energy Efficiency Policies, August 23, 2001.

Before the New Jersey Legislature Regarding the Proposed Creation of Salem County, New Jersey into a Competitive Enterprise Zone, Senate Bill No. S108, April 1992.

Before the New Jersey Board of Regulatory Commissioners On Behalf of Atlantic Electric Regarding Utility Demand Side Management Incentives, June 1991 and July 1990.

Before the New Jersey Board of Regulatory Commissioners On Behalf of Atlantic Electric Regarding The 1990 Draft New Jersey Energy Master Plan, January 1991.

Before the Federal Energy Regulatory Commission Regarding the Generic Rate of Return on Common Equity for Electric Utilities, Co-authored with other consultants at Associated Utilities Services, September 1986, September 1985, September 1984.

Before the Virginia Corporation Commission Regarding Relative Risk of the Appalachian Power Company, August 1986.

Before the Iowa Utilities Board Regarding Issues In Determining the Cost of Capital of Iowa Electric Light and Power Company, August 1986, March 1986.

Before the Federal Energy Regulatory Commission Regarding the Relative Risk of Texas Eastern Transmission Corporation, January 1986, August 1985.

Before the Pennsylvania Public Utilities Commission Regarding Issues In Determining the Cost of Capital for ALLTEL PA., Pennsylvania Power and Light Company, and Philadelphia Electric Company, February 1985, November 1984, August 1984.

Partial List of Media Events

Courier Post, various other media, Dec. 8 to Dec. 10, 2021 on the increase of the City of Camden's Bond Rating to A2.

Philadelphia Inquirer: Friday, Aug. 23, 2019: editorial; ["Rising water costs will require turning up consumer pressure"](#)

Dr. Richard Michelfelder's research was the subject of this editorial.

WKXW-FM (NJ101.5): Tuesday, Aug. 20, 2019: news story; ["The Cost of Water in NJ Could Double in 10 Years"](#)

Dr. Richard Michelfelder discussed his recent research into the infrastructure of the nation's water utilities during an interview that appeared on this statewide radio station.

New Jersey Business magazine: Monday, Aug. 19, 2019: news story; ["Rising Costs in Water Bills Will Lead to Rate Shocks"](#)

Dr. Richard Michelfelder discussed his recent research into the infrastructure of the nation's water utilities during an interview that appeared in a news article in this statewide business publication

Philadelphia Business Journal: Monday, Aug. 19, 2019: news story; ["Water prices are going to rise, Rutgers-Camden professor says"](#)

Dr. Richard Michelfelder discussed his recent research into the infrastructure of the nation's water utilities during an interview that appeared in a news article in this regional business publication

2019, The Philadelphia Business Journal, Inside One Company's Ambitious Plans to Build \$1 Billion In Solar Projects In New Jersey.

2016, 101.5 Radio, Choices for City of Atlantic City: Lack of Funds to Pay Borgata \$65 million Tax Settlement

2015, 101.5 Radio, Water Infrastructure, Water Bills, New Jersey Water Infrastructure Protection Act

2014, The Press of Atlantic City, US Water Utility Infrastructure

2014, The Press of Atlantic City, Acquisition of PEPCO Holdings, Inc. By Exelon

2014, South Jersey Times, Bitcoin as a Currency

2012, 101.5 Radio, Power outages and Superstorm Sandy

2011, 101.5 Radio, Oil prices and impacts

2011, Courier Post, US Debt ceiling and default

2011, 101.5 Radio, US Debt ceiling and default

2011, KWKY Radio, Interview on energy and oil price rise

2011, WDEL Radio, Interview on energy and oil price rise

2008, The Press of Atlantic City, Impact of renewable energy resources on the electricity grid

2007, WHYY New Jersey Network News, Economic impacts of and motivations for Commerce Bank purchase by T.D. Bank North

2007, National Public Radio, Economic impacts of and motivations for Commerce Bank purchase by T.D. Bank North

2006, Newark Star Ledger, Impacts of rising oil prices on price levels

2006, Courier Post, Impacts of rising oil prices on price levels

2006, Courier Post, “Settlement Averts Backlash,” (Potential financial and economic impact of denying the United Arab Emirates US port operations deal)

2006, Rutgers University – Camden Gleaner, “Congress’ Response to Eastern Port Deal May Hurt World Market” (Potential impact of denying port deal on international trade)

2006, New Jersey Business Magazine, Merger of PSEG and Exelon (Will the proposed merger of the large electric and gas utilities, PSEG and Exelon be approved and why)

2005, New Jersey Business Magazine, “Planning for that 52-Week Vacation” (Financial retirement planning)

2004, Philadelphia Inquirer, Energy Efficiency (Energy efficiency investment in commercial and industrial buildings, utility investment in energy efficiency)

2003, Utility Business Magazine, August 2003 Northeast US Electricity Blackout (The long-term economic causes and consequences of the Northeast Blackout)

2003, New Jersey Business Magazine, “That Great Job is Not Guaranteed” (MBA Job Market Outlook)

PROFESSIONAL AFFILIATIONS

American Economic Association

Society of Utility and Regulatory Financial Analysts

Thoreau Society

SERVICE TO THE FINANCE PROFESSION

Ongoing	Reviewer of Peer Reviewed Submissions (see list of journals above)
8/2003 – 7/2008	Business Manager, Multinational Finance Society
2005	Program Committee, Eastern Finance Association Conference
2004	Program Committee, Eastern Finance Association Conference
2003	Program Committee, Eastern Finance Association Conference

UNIVERSITY SERVICE

4/2022 – Current	Co-Chair, Rutgers-Camden Climate Working Group Action Committee
4/2022 – Current	Member, Rutgers-Camden Sustainability Cluster Committee
1/2022 – Current	2022 – 2025 School of Business – Camden Strategic Plan Capability Enhancement Goal Co-Owner
9/2020 – Current	Chair, 2022- 2025 School of Business – Camden Strategic Planning Committee
5/2017 – Current	Chair, Advisory Board, Business Development Leadership Program
2006 – Current	Chair, Undergraduate Scholastic Standing Committee
1/2017 – 7/1/ 2020	Advisor to the RU-Camden Chancellor as Board Member of the Federal Bank of Philadelphia
1/2017 – 1/2018	Chair, 2018- 2023 School of Business – Camden Strategic Planning Committee
12/2016 – 4/2016	Associate Dean Graduate Programs Search Committee
2/2016 – Current	Peer Evaluation Committee
10/2014 – Current	Graduate Curriculum Committee
1/2014 – 9/2014	SBC Dean’s Evaluation Committee
10/2013 – Current	Member & Chair (Spring 2014), Graduate Student Committee, School of Business – Camden
Spring 2014	Teaching Business Leadership Development Program Seminar
10/2012 – 5/2013	Chair, Rutgers University, School of Business-Camden, Strategic Planning Committee

10/2010 – Current	Chair, Rutgers University, School of Business-Camden, Scholastic Standing Committee
9/2009 – Current	Member, Rutgers – Camden Sustainability Cabinet
9/2008 – Current	Faculty Advisor, Rutgers University, School of Business- Camden, MBA Student Association
3/2008 – 5/2009 (Intermittent Dates)	Member, Teaching Committee, School of Business – Camden
2/2008 – 5/2009	Member, Graduate Student Committee, School of Business – Camden
5/2006 – 5/2007	Member, Undergraduate Committee, School of Business – Camden
3/2007 – 2/2009	Member, Business Service Practice Area, School of Business – Camden
8/2003 – 9/2006	Business Manager, Multinational Finance Journal and Society
10/2002 – 5/2007	Faculty Advisor, Rutgers University, School of Business- Camden, MBA Student Association
9/2004 – 5/2006	Member, Good Works Committee, Rutgers University, School of Business - Camden
1/2006 – Current	Board Member, Students in Free Enterprise, Rutgers University, School of Business - Camden
9/2005 – 3/2007	Member, Graduate Student Committee, Rutgers University, School of Business - Camden
3/2003 – 6/2004	Golf Tournament Scholarship Committee, Rutgers University, School of Business-Camden, School of Law
9/2002 – 9/2005	Member, Instructional Resources and Responsibilities Committee, Rutgers University, School of Business-Camden

COMMUNITY SERVICE

1/2022 to Current

Pro Bono Ad Hoc Advisor To NJ
Legislature Senate Environment and Energy
Committee, Office of Legislative Services

(Pro Bono)

9/2007 to Current

Founding Strategic Planner
Camden Shipbuilding and Maritime Museum
Camden, New Jersey
(obtained multiple \$100k grants based on plan)

7/2012 – 11/2013

Pro Bono Advisor to US Congressman Andrews on
Renewable Energy
