

Scott Fisher is a partner at the NorthBridge Group, a leading economic and strategic consulting firm that serves the electricity and natural gas industries, including both regulated utilities and the competitive segments of these industries. Mr. Fisher advises Fortune 500 and smaller energy companies on matters related to business and regulatory strategy, helping companies navigate and drive industry change. In these efforts, Mr. Fisher assists companies with challenges and opportunities regarding emerging technologies, public policy formulation and negotiations, risk management, asset valuation and portfolio management, mergers and acquisitions, contract negotiations, electricity supply procurement, product pricing, and rate design.

With over 20 years of experience in the electricity industry, Mr. Fisher also serves as an expert witness in regulatory proceedings related to electricity policy. In this capacity, he has testified on issues regarding wholesale and retail electricity markets, utility procurement of electricity supply for customers, risk management, product pricing, demand response, and energy efficiency.

Before joining NorthBridge in 1998, Mr. Fisher was a consultant at Strategic Decisions Group, a multi-industry management consulting firm. In addition to his energy industry experience, he has provided strategic advice to companies in the financial services, manufacturing, retail products, and construction industries.

Mr. Fisher is the Chairman of the Board of Advisors of the Arthur L. Irving Institute for Energy and Society at Dartmouth, and he serves as a guest lecturer in economics courses at the Tuck School of Business at Dartmouth. He holds an A.B. with Honors from Dartmouth College, a Bachelor of Engineering from Dartmouth's Thayer School of Engineering, as well as an M.S. in Engineering-Economic Systems from Stanford University and an M.B.A. with High Honors from the Tuck School of Business at Dartmouth. Mr. Fisher is an Eagle Scout and he actively serves youth through the BSA's programs.

Mr. Fisher's representative consulting engagements include the following:

- Mr. Fisher has advised utilities on their general corporate and regulatory efforts, including "utility of the future" strategies to transform the electricity system into one that can deliver value from increasing distributed energy resource adoption and that can best position the utility to satisfy customers' evolving needs and characteristics. In these efforts, Mr. Fisher often formulates potential strategies, analyzes the associated economics and risks, and represents his clients in public forums and discussions with other stakeholders.
- Mr. Fisher worked with a major utility to develop its business strategy for energy storage. In this capacity, Mr. Fisher played a large role in assessing various opportunities and their economics, identifying legislative and regulatory hurdles to be overcome, and devising the strategy. Mr. Fisher also assisted in the implementation of the strategy, particularly in the context of legislative, regulatory, and stakeholder education efforts.
- For various utilities, Mr. Fisher has identified and analyzed opportunities regarding solar generation, and he has played a significant role in formulating an approach to quantify the "value of solar" for society and in publicly communicating positions about how the "value of solar" should be quantified, to help establish policy for this increasingly competitive clean generation technology.

- Mr. Fisher has analyzed community microgrid economics, and he has assisted with the associated legislative strategy for deployment.
- Mr. Fisher has helped utilities develop and analyze rate design and cost recovery strategies that promote efficient electricity use, mitigate cross-subsidization, and preserve utility value in a world of declining sales growth and emerging distributed energy resource technologies.
- Mr. Fisher has played a significant role in the evolution of electricity default service in restructured markets. For several utilities, Mr. Fisher has provided guidance on the formulation of default service plans, including the supply product definitions, the supply solicitations' structure and timing, the supply contracts, and the cost recovery approaches. This work has included in-depth analysis, of different default service supply procurement and ratemaking alternatives, and of default service supply solicitation results. Mr. Fisher has supported and defended default service plans with expert testimony in state regulatory proceedings on numerous occasions.
- Mr. Fisher assisted a large utility with the development of a transferrable benefit-to-cost analysis for use with regulators to assess utility-sponsored programs and technologies.
- Mr. Fisher has testified on behalf of his clients on issues regarding wholesale and retail electricity markets, utility procurement of electricity supply for customers, risk management, product pricing, demand response, and energy efficiency.
- Mr. Fisher has developed electricity market price forecasts for clients' strategic decision-making efforts, for general corporate planning, and for regulatory proceedings.
- In support of clients' energy portfolio development and risk management efforts, Mr. Fisher has supervised the creation of rigorous models to measure exposure to natural gas and electricity price movements and has formulated hedging recommendations considering complex real options associated with electric generation assets, energy contracts, and staged investments.
- Mr. Fisher has assisted in the divestiture of electric generation facilities and power purchase contracts, valuing assets and offers, actively negotiating with external parties, and providing advice regarding the divestiture process.
- Mr. Fisher has valued potential opportunities for mergers and acquisitions, and as part of these efforts he has assessed the market price risk exposures of merchant electric generation portfolios, evaluated regulated utility businesses, recommended offer price ranges, and participated in acquisition due diligence processes.
- Mr. Fisher has evaluated proposals designed to stimulate competitive retail electricity markets, and he has represented his clients in public forums regarding these matters.
- Mr. Fisher has developed and delivered numerous internal client presentations regarding the state of the electricity markets and the potential strategic ramifications for the client's business.
- Mr. Fisher has anticipated potential environmental laws and regulations, and he has assessed their likely impacts for his clients.

- Mr. Fisher has evaluated the interaction between reliability must-run (RMR) contracts and prices in the day-ahead and real-time energy markets in order to develop and support policy arguments to regulators.
- Mr. Fisher has provided insights regarding the cost of capital to be used in the evaluation of potential investments in a competitive environment.
- For a major gas pipeline company, Mr. Fisher forecasted the growth of gas demand and the associated capacity that will be required to satisfy that growth.
- For a large electric utility, Mr. Fisher helped develop a strategy to form an independent transmission company.
- For several utilities, Mr. Fisher calculated potential stranded costs due to competition and projected recovery periods under various scenarios.
- For a major electric company competitively marketing its services to large industrial customers, Mr. Fisher developed a probabilistic methodology to determine the profit opportunities of pursuing different customers given the customers' specific needs.
- For a large energy company, Mr. Fisher evaluated the attractiveness of initiating potential electric generation projects in various foreign countries, considering regulatory and political risk factors as well as economic feasibility.
- For a merchant electric generating company, Mr. Fisher measured the success potential for reforestation projects designed to offset carbon dioxide emissions.