
Stephanie L. Vavro

Stephanie Vavro has thirty years of business experience, with more than fifteen years as a consultant specializing in regulated industries. As principal of Silverpoint Consulting, she has managed engagements for regulatory clients in the areas of distribution system reliability, mergers, and performance measurement. Prior to forming Silverpoint, she was a lead consultant in numerous utility reviews, typically focused on quantitative analysis in areas such as capital spending, cost allocation, and performance incentive plans.

Directly Relevant Experience

Principal, Silverpoint Consulting LLC (2008-present)

- Engagement director/project manager for examination of Verizon's wholesale performance measures and performance incentive plan on behalf of the Massachusetts Department of Telecommunications and Cable.
- Project manager for engagement to provide expert testimony and analysis regarding the response by Western Massachusetts Electric Company to the October 2011 snowstorm.
- Project manager for an investigation of Verizon wholesale performance metrics incentive plan on behalf of the Pennsylvania Public Utility Commission.
- Project manager for investigation into the reliability and service quality of Potomac Electric Power Company (Pepco) on behalf of the Maryland Public Service Commission.
- Lead consultant on the legal/consulting advisory team providing support to the Maryland Public Service Commission in its review of the FirstEnergy-Allegheny Energy merger.
- Project manager for an audit of Duke Energy Ohio for the Ohio Public Utilities Commission, which involved an analysis of affiliate transactions and cost allocation methods and the company's compliance with corporate separation rules.
- Lead consultant for the audit of Duke Energy Indiana and Duke Energy Kentucky, with responsibility for the analysis of transactions under service company and affiliate agreements, including affiliate transaction accounting, cost allocation methods, and compliance with regulatory requirements.

Senior Consultant, The Liberty Consulting Group (1999-2008)

- Lead consultant in the audit of Duke Energy Carolinas for the North Carolina Utilities Commission, with responsibility for the analysis of transactions under service-company and affiliate agreements, including affiliate transaction accounting, derivation of fully distributed costs, cost allocation methods, and compliance with regulatory requirements.

- Lead consultant in the analysis and rebuttal of Tucson Electric Power's claim of damages under its settlement agreement, performed on behalf of the Staff of the Arizona Corporation Commission.
- Lead consultant in the focused audit of the affiliate relationships and transactions of NJR, New Jersey Natural Gas, and affiliates for the New Jersey Board of Public Utilities, with responsibility for the analysis of common corporate, business functions, and utility general services provided under service agreements, including transaction accounting and direct and allocated cost methods.
- Lead consultant in the audit of Nova Scotia Power, with a focus on affiliate transactions and cost allocation issues.
- Lead consultant in a review of the proposed acquisitions of UniSource (Arizona) and Portland General Electric (Oregon), focusing on issues of utility financial insulation, governance, service reliability, access to information, and community presence.
- Lead consultant in a review of Commonwealth Edison's rate case filing on behalf of the Illinois Commerce Commission, focusing on the company's capital spending programs.
- Lead analyst in reviews of Verizon's wholesale performance metrics and performance incentive plans for the District of Columbia Public Service Commission, the Maryland Public Service Commission, the Virginia State Corporation Commission, and the New Jersey Board of Public Utilities.
- Lead analyst in the audit of Qwest's performance measures and performance assurance plans for 13 states in the Qwest operating region.
- Consultant on an investigation of Ameritech-Ohio policies, procedures, and compliance with service quality performance requirements under Ohio's Minimum Telephone Service Standards, conducting analysis of service quality performance measures and penalty payments.
- Lead consultant in the audit of BellSouth's performance measures and performance assurance plan for the Florida Public Service Commission.
- Consultant on audits of affiliate relationships and transactions of SJI, South Jersey Gas and affiliates, and of NUI Corporation, NUI Utilities and affiliates, for the New Jersey Board of Public Utilities.
- Consultant on audit of affiliate relations standards for four New Jersey electric utilities on behalf of the New Jersey Board of Public Utilities, leading the examination of cost allocation issues.
- Analyst supporting work on divestiture and a rate case settlement with Public Service of New Hampshire on behalf of the New Hampshire Public Service Commission.
- Analyst supporting engagement to review Delmarva Power & Light's restructuring plan and in engagement to review Potomac Electric Power Company's application to auction its generation assets and its subsequent settlement proposal.

Independent Consultant (1998)

- Sub-contractor to Reed Consulting Group in its administration of the divestiture of GPU's fossil and hydro generating assets.

Dickstein Shapiro (1994-1998)

- Energy analyst at a Washington, DC law firm with primary emphasis on industry restructuring and related policies, issues, and trends. Projects included an analysis of alternatives to PJM pool restructuring, an analysis of issues surrounding nuclear generation in the Northeast, and support for utility/coal company litigation and arbitration.

Other Experience

Westmoreland Coal Company (1991-1993)

- Marketing research manager for a \$400 million coal and energy company. Market research responsibilities included development of coal price forecasts, utility market analysis, SO₂ compliance analyses, and support of marketing and business development efforts.

Ingersoll Rand Corporation (1988-91)

- Analyst assigned to company's mining and construction equipment division, focused on development of marketing-related information system applications.

J.H. Cohn (1987-88)

- Consultant with large regional accounting firm, focused on marketing and business-related software implementation and development.

Bethlehem Steel Corporation (1981-87)

- Analyst for a \$100 million coal and natural resource division, with a key role in developing a market-driven strategic direction and effectuating business turnaround through market research, development of strategic and business plans, and business development.
- Analyst in a major steel corporation research department supporting corporate and R&D projects, which included joint venture feasibility, scheduling analysis to increase productivity and flexibility at a coke oven facility, and interpretation of engineering test data.

Education

M.S., Management Science, Lehigh University, 1984

B.A., Mathematics, magna cum laude, Lehigh University, 1981