

EDUCATION:

M.B.A. – Finance; Florida State University, Tallahassee, Florida 1981

B.S. – Business Administration; Florida State University, Tallahassee, Florida 1980

PROFESSIONAL ACTIVITIES / HONORS:

Member - Financial Management Association

Board of Directors - Society of Utility Regulatory Financial Analysts (1989 - 1995)

Chairman - Finance Committee, Leon County Citizens for Better Schools (1994 -1995)

President - Society of Utility Regulatory Financial Analysts (1992 - 1994)

Secretary/Treasurer - Society of Utility Regulatory Financial Analysts (1990 - 1992)

Certified Rate of Return Analyst, 1992

3rd Place, Competitive Papers Session, sponsored by Public Utilities Reports, Inc. in conjunction with the University of Georgia and Georgia State University. September, 1986

Meritorious Service Award, computer revenue requirement modeling, Florida Public Service Commission. October, 1986

Class B Practitioner, Accounting and Finance, Florida Public Service Commission.

Who's Who in the World.

Who's Who in America.

1st Place, 1987 and 1988 Advanced Speech Contest, Toastmasters International, Suwanee Division, Florida.

EXPERIENCE RECORD:

2000 - Present C. H. Guernsey & Company, Oklahoma City, Oklahoma.

Mr. Cicchetti is Senior Consultant and Project Manager, responsible for financial and economic consulting services including the provision of expert testimony.

1990 - 2000 President, Cicchetti & Company, Tallahassee, Florida 32309

Provided financial research and consulting services, including the provision of expert testimony, in the areas of public utility finance and economics. Subjects addressed include the cost of equity, the overall cost of capital, capital structure, corporate structure, industry structure, regulatory theory, incentive regulation, the credit and capital markets, cross-subsidization, uniform rates, and the appropriate treatment of construction work in progress, construction cost recovery charges, and used and useful property.

- 1990 - 2000** **Manager, Arbitrage Compliance, Florida Division of Bond Finance, Tallahassee, Fla.**
- Was responsible for assuring \$16 billion of State of Florida tax-exempt securities remained in compliance with the federal arbitrage requirements enacted by the Tax Reform Act of 1986. Designed and implemented the first statewide arbitrage compliance system which included data gathering, computation, and financial reporting subsystems. Provided investment advice and analysis to trust fund administrators on how to maximize yields while remaining in compliance with federal arbitrage regulations. In 1999 and 2000, informed responsible parties how they could restructure advanced refunding escrow accounts that resulted in over \$1 million of additional earnings. In 2000, obtained favorable private letter ruling from the IRS regarding temporary investments which resulted in over \$10 million of cash savings.
- 1987 - 1990** **Chief, Bureau of Finance, Florida Public Service Commission, Tallahassee, Fla.**
- Provided expert testimony on the cost of common equity, risk and return, corporate structure, capital structure, and industry structure; provided technical guidance to the Office of General Counsel regarding the development of financial rules and regulations; authored the Commission rules regarding diversification; chaired the Commission's committee on leveraged buyouts; supervised the Finance Bureau's regulatory analysts; provided technical expertise to the Commission in all areas of public utility finance for all industries.
- 1983 - 1987** **Regulatory Analyst II, III and IV, Florida Public Service Commission, Fla.**
- Provided in-depth analysis regarding the cost of equity and required overall rate of return in numerous major and minor rate cases. Reviewed and analyzed the current and forecasted economic conditions surrounding those rate cases and applied financial integrity tests to determine the impacts of various regulatory treatments. Advised the Commission with regard to all aspects of public utility finance in telephone, electric, gas, and water and sewer rate cases. Received a meritorious service award for co-developing an integrated spreadsheet model which links all elements of a rate case and calculates revenue requirements.
- 1982** **Planning Analyst, Flagship Banks Incorporated; Miami, Fla.**
- Provided merger and acquisition analysis, lease-buy analysis, and branch feasibility analysis. Prepared and filed applications to the Federal Reserve and Comptroller of the Currency to establish de novo banks.

ARTICLES AND PUBLICATIONS:

"Gas Distribution: Now a Higher-Risk Business," *Public Utilities Fortnightly*, September 1, 2002.

"Irregular Incentives," *Public Utilities Fortnightly*, June 15, 1993.

"The Quarterly Discounted Cash Flow Model, Effective and Nominal Rates of Return, and the Determination of Revenue Requirements for Regulated Public Utilities," *National Regulatory Research Institute Quarterly Bulletin*, June 1989.

"Adjustments to the Capital Structure: Pro-Rata versus the Tracing of Funds," FPSC Working Paper, March 1986.

"Reconciling Rate Base and Capital Structure: The Balance Sheet Method," *Public Utilities Fortnightly*, June 27, 1985.

MILITARY SERVICE:

U.S. Navy, Electronic Warfare Maintenance/Operator Technician, 1974-76. Operated, repaired, and maintained electronic warfare equipment. Honorable discharge.