
Stephen M. Merchant

Vice President

Mr. Merchant has more than 25 years experience in the energy industry as a consultant to a wide variety of entities. He has represented client interests before federal and state regulatory commissions on a wide variety of issues involving the electric, natural gas and telecommunications industries. He has presented expert testimony in many proceedings at the Federal Energy Regulatory Commission and before state commissions on such issues as cost allocation, rate design, rate of return, competitive alternatives, terms and conditions of service, and regulatory policy. He has performed load studies and forecasts, economic analyses of electric and gas supply options and market power studies. Recently he performed cost analyses and other studies for the proposed Midwest ISO and MAPP ISO,. He has prepared electric transmission and ancillary services revenue requirement analyses, as well as cost of service studies related to retail distribution services.

Prior to joining BWMQ, Mr. Merchant was employed by Stone & Webster Management Consultants, Inc., and R. J. Rudden Associates, Inc., where he provided assistance to clients in the areas of electric transmission access and pricing associated with the FERC's Open-Access Transmission Rulemaking. Before joining Stone & Webster, Mr. Merchant was employed by A.J. Rowe & Associates, Inc., where he prepared studies, analyses and related computer programming, and presented expert testimony before regulatory bodies and courts in the areas of rate of return, cost allocation, rate design and policy issues involving electricity, gas, telephone, water and sewer systems. In addition to providing litigation analytical support, he has represented client interests in many rate hearings, contract negotiations and settlement proceedings.

Mr. Merchant holds a B.A. in Economics from the University of Delaware and an M.A. in Economics from the University of Maryland.

Additional Information

- Testimony Summary