

**EDUCATION:**

M.B.A., Oklahoma City University, 1993  
B.S., Mathematics, University of Central Oklahoma, 1986

**PERTINENT EXPERIENCE:**

As Managing Consulting, Mr. Hedrick specializes in the development of revenue requirements, cost of service, accounting issues, rate design, and financial forecasts for electric, water, and wastewater utility systems. He is also responsible for the preparation of rate filings and has presented expert testimony before state regulators, including Arizona, Arkansas, Colorado, Oklahoma, Texas and Wyoming. Mr. Hedrick has assisted in the negotiation of bulk power supply tariffs and development of bulk power supply tariffs for joint municipal action agencies. He was instrumental in the development of the CoOPTIONS: family of computer software for use in unbundled utility cost of service studies and financial forecasting.

As Manager of the Analytical Solutions Group, Mr. Hedrick has oversight of all studies, analyses and filings that are developed by the group. He continues to represent clients before the appropriate regulatory authority and is responsible for the preparation of rate filings and other analytical studies.

**SPECIFIC CONSULTING EXPERIENCE:**

Acquisitions, Consolidations & Valuation Analysis

Mr. Hedrick has provided analytical support for consolidation studies in Oklahoma, Texas and Wyoming. In addition, he has been involved in the valuation analysis of utility assets for purposes of acquisition and determination of fair market value for clients in Oklahoma and Kansas.

Retail Rate Analysis, Cost of Service Studies, and Line Extension Analysis

Mr. Hedrick's rate analysis and cost of service experience includes the following:

Arizona

- Navopache Electric Cooperative, Inc. – Regulated by Arizona Corporation Commission
- Sulphur Springs Valley Electric Cooperative, Inc. – Regulated by Arizona Corporation Comm.
- Trico Electric Cooperative, Inc. – Regulated by Arizona Corporation Commission

Arkansas

- Arkansas Valley Electric Cooperative Corporation – Regulated by Arkansas PSC and Oklahoma Corporation Commission
- Ouachita Electric Cooperative Corporation – Regulated by Arkansas PSC
- Ozarks Electric Cooperative Corporation – Regulated by Arkansas PSC



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Colorado

- Colorado Rural Electric Association
- Delta-Montrose Electric Association
- Empire Electric Association, Inc.
- Grand Valley Rural Power Lines
- Holy Cross Electric Association, Inc.
- Mountain Parks Electric, Inc.
- Poudre Valley REA, Inc.
- San Luis Valley Rural Electric Cooperative, Inc.
- Yampa Valley Electric Cooperative, Inc.

Iowa

- Iowa Lakes Electric Cooperative, Inc.
- Midland Electric Cooperative, Inc.

Kansas

- Ark Valley Electric Cooperative Association
- CMS Electric Cooperative, Inc.
- Flint Hills Electric Cooperative, Inc.
- Lyon-Coffey Electric Cooperative
- City of Meade
- Ninnescah Rural Electric Cooperative Assn., Inc.
- Pioneer Electric Cooperative, Inc.
- Sedgwick County Electric Cooperative, Inc.
- Western Cooperative Electric Association, Inc.

Louisiana

- Claiborne Electric Cooperative

Mississippi

- Southern Pine EPA
- Yazoo Valley EPA

Montana

- Tongue River

Nebraska

- Dawson County Public Power District

New Mexico

- Farmers Electric Cooperative, Inc.
- Lea County Electric Cooperative, Inc.
- Mora-San Miguel Electric Cooperative, Inc.

North Carolina

- Union Power Cooperative, Inc.



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Oklahoma

- City of Blackwell
- Caddo Electric Cooperative
- Canadian Valley Electric Cooperative, Inc.
- Central Rural Electric Cooperative, Inc.
- Choctaw Electric Cooperative, Inc.
- Cimarron Electric Cooperative, Inc.
- Cookson Hills Electric Cooperative, Inc.
- Cotton Electric Cooperative, Inc.
- City of Duncan
- East Central Oklahoma Electric Cooperative
- City of Ft. Supply
- Indian Electric Cooperative, Inc.
- Kay Electric Cooperative, Inc.
- City of Kingfisher
- Kiwash Electric Cooperative, Inc.
- Lake Region Electric Cooperative, Inc.
- City of Mangum
- City of Mooreland
- Northeast Oklahoma Electric Cooperative, Inc.
- Northfork Electric Cooperative
- Northwestern Electric Cooperative, Inc.
- Oklahoma Electric Cooperative, Inc.
- City of Ponca City
- Rural Electric Cooperative, Inc.
- Southeastern Electric Cooperative, Inc.
- Southwest Rural Electric Association
- Tri-County Electric Cooperative, Inc.
- Verdigris Valley Electric Cooperative

Texas

- Bailey County ECA
- Bandera Electric Cooperative, Inc.
- Big Country Electric Cooperative, Inc.
- Bluebonnet Electric Cooperative, Inc.
- Central Texas Electric Cooperative, Inc.
- Concho Valley Electric Cooperative, Inc.
- Cooke County Electric Cooperative Assn.
- CoServ Electric
- Deaf Smith Electric Cooperative, Inc.
- Fannin County Electric Cooperative, Inc.
- Farmers Electric Cooperative, Inc.
- Fort Belknap Electric Cooperative, Inc.
- Grayson-Collin Electric Cooperative, Inc.
- Greenbelt Electric Cooperative, Inc.
- HILCO Electric Cooperative, Inc.
- Jackson Electric Cooperative, Inc.
- Lamar County Electric Cooperative, Inc.
- Lighthouse Electric Cooperative, Inc.



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- Lyntegar Electric Cooperative, Inc.
  - Magic Valley Electric Cooperative, Inc.
  - Medina Electric Cooperative, Inc.
  - Navarro County Electric Cooperative, Inc.
  - Navasota Valley Electric Cooperative, Inc.
  - North Plains Electric Cooperative, Inc.
  - Nueces Electric Cooperative, Inc.
  - Pedernales Electric Cooperative, Inc.
  - Rayburn Country Electric Cooperative, Inc.
  - Rita Blanca Electric Cooperative, Inc.
  - San Bernard Electric Cooperative, Inc.
  - South Plains Electric Cooperative, Inc.
  - Southwest Rural Electric Association, Inc., Okla.
  - Southwest Texas Electric Cooperative, Inc.
  - Swisher Electric Cooperative, Inc.
  - Taylor Electric Cooperative, Inc.
  - Texas Electric Cooperatives, Inc., Statewide Association
  - Tri-County Electric Cooperative, Inc.
  - Trinity Valley Electric Cooperative, Inc.
  - United Cooperative Services
  - Wharton County Electric Cooperative, Inc.
  - Wise Electric Cooperative, Inc.

#### Utah

- Garkane Electric Cooperative, Inc.

#### Wyoming

- Big Horn REC - Regulated by Wyoming Public Service Commission until 2007
- Carbon Power & Light, Inc. - Regulated by Wyoming Public Service Commission until 2007
- High Plains Power, Inc. - Regulated by Wyoming Public Service Commission until 2007
- Powder River Energy Corporation - Regulated by Wyoming Public Service Commission
- Wyrulec Company - Regulated by Wyoming Public Service Commission until 2007

#### Wholesale Rate Analysis and Cost of Service Studies

- Allegheny Electric Cooperative, Harrisburg, Pennsylvania
- Arkansas Electric Cooperative Corporation
- Brazos Electric Cooperative, Waco, Texas
- Central Electric Power Cooperative, Columbia, South Carolina
- Corn Belt Power Cooperative, Humboldt, Iowa
- Kansas Electric Power Cooperative, Topeka, Kansas
- Golden Spread Electric Cooperative, Amarillo, Texas
- Grand River Dam Authority, Vinita, Oklahoma
- Minnkota Power Cooperative, Grand Forks, North Dakota
- Oklahoma Municipal Power Authority, Edmond, Oklahoma

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- Old Dominion Electric Cooperative, Richmond, Virginia
  - Piedmont Municipal Power Authority, Greer, South Carolina
  - Rayburn Country Electric Cooperative, Rockwall, Texas
  - South Mississippi Electric Power Association, Hattiesburg, Mississippi
  - Western Farmers Electric Cooperative, Anadarko, Oklahoma

### Special Projects

Development of Distributed Generation Procedures and Guidelines Manual:

- Western Farmers Electric Cooperative, Anadarko, Oklahoma
- KAMO Electric, Vinita, Oklahoma
- Texas Electric Cooperatives, Austin, Texas

Energy Policy Act of 2005 / EISA 2007 - Testimony in Support of Cooperative Staff's Position in Consideration of new PURPA Standards:

- Central Rural Electric Cooperative, Stillwater, Oklahoma
- Cotton Electric Cooperative, Walters, Oklahoma
- Farmers Electric Cooperative, Greenville, Texas
- Grand River Dam Authority, Vinita, Oklahoma
- Grayson-Collin Electric Cooperative, Van Alstyne, Texas
- HILCO Electric Cooperative, Itasca, Texas
- Lake Region Electric Cooperative, Hulbert, Oklahoma
- Lyntegar Electric Cooperative, Tahoka, Texas
- Magic Valley Electric Cooperative, Mercedes, Texas
- Northwestern Electric Cooperative, Woodward, Oklahoma
- Oklahoma Electric Cooperative, Norman, Oklahoma
- Tri-County Electric Cooperative, Azle, Texas
- Tri-County Electric Cooperative, Hooker, Oklahoma
- United Electric Co-op Services, Cleburne, Texas

Testimony before Colorado State House and Senate Committees in support of the Colorado Rural Electrification Association with regard to HB1169, Mandating Net Metering for Electric Cooperatives, 2007.

A Fresh Look Analysis and Review of East Kentucky Power Cooperative on behalf of the members of EKPC as directed by the Kentucky Public Service Commission, 2011 -2012

Analysis of community solar resource options including vendor selection and contract negotiations. Development of community solar tariffs and member program agreements.

### Education and Training

Mr. Hedrick provides educational seminars and training for cooperative staff and boards of directors, statewide associations, and professional organizations on the topics of Rate Analysis, Cost of Service, Rate Design, Line Extension Policy, and related issues.

### Expert Witness

Mr. Hedrick has provided expert testimony related to the development of revenue requirements, cost of service, rate design, and special contract issues in Arizona, Arkansas, Oklahoma, Texas, and Wyoming.

### Financial Forecasting & Analysis

Mr. Hedrick prepares and provides training in the development of financial forecast models for electric cooperatives and municipal utility systems.

### Software Sales & Support

Mr. Hedrick provided assistance in the development of software for GUERNSEY's 10-year Financial Forecast, Cost of Service, and Financial Performance Analysis programs. Mr. Hedrick is proficient in the use of these software packages and provides support to client users.

### Strategic Planning & Analysis

Mr. Hedrick has provided assistance to electric cooperative boards of directors in the development of strategic goals and objectives.

### Publications and Presentations:

#### Articles:

Hedrick, David W. "Retail Rate Development: The Role of the Cooperative Board." *Management Quarterly*, published by NRECA's Education and Training Department. (Spring 2005): 20-35.

#### Presentations Made by Mr. Hedrick:

"Assessing the Impact of DG and Evaluating Community Solar" Webinar presented by CoBank in conjunction with the National Energy Solutions Institute and Smart Energy Source Association, March 2015

"Knowledge is Power: Financial Forecasting." Seminar written and presented by Guernsey personnel annually since 2006 in Oklahoma City, Okla. Mr. Hedrick has been a presenter for this seminar numerous times.

"Knowledge is Power: Understanding Rates and Cost of Service." Seminar written and presented by Guernsey personnel annually since 2005, in Oklahoma City, Okla., as well as other locations. Mr. Hedrick has been a presenter numerous times.

"Distributed Generation Net Metering Issues." Written for and presented at *TEC Engineers Association Annual Meeting*. September 2006.

"Net Metering Issues." Written for and presented at *G&T Planners Association Meeting*, Tucson, Arizona, September 2006.

"Development of Distributed Generation Policies and Procedures." Written and presented for *Texas Electric Cooperatives' Managers Meeting*. San Antonio, Texas, December 2, 2004.

"Rate Design in a Restructured Environment." Written and presented for *Texas Electric Cooperatives Accountants Association*. Austin, Texas, April 19, 2000.

**EXPERIENCE RECORD:**

1981-Present - C. H. Guernsey & Company, Oklahoma City, Oklahoma

2012 -Present - Sr. Vice President, Principal for Guernsey

2008-Present - Vice President, Manager, Analytical Solutions Group