

## **CURRICULUM VITAE**

### **LISA SHAPIRO, Ph.D.**

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## **EDUCATION**

**Ph.D. in Economics**, June, 1995. Johns Hopkins University, Baltimore, Maryland.  
T. Rowe Price Memorial Fellowship, 1990-1991.

**M.S. in Agricultural and Resource Economics**, August, 1990. University of Maryland, College Park, Maryland. Research Fellowship funded by the Economic Research Service, U.S. Department of Agriculture.

**Bachelor of Arts Degree in Sociology**, cum laude, August, 1985. Cornell University, Ithaca, New York, (transferred from the University of New Hampshire, Durham, New Hampshire, 1983).

## **PROFESSIONAL EXPERIENCE**

**Chief Economist**, Gallagher, Callahan & Gartrell, P.C., Concord, New Hampshire, October 1994 – present. Analyze economic and industry trends of interest to the firm's clients, regulators and others with whom the firm interacts. Work on complex economic and financial projects in public and private settings. Issues include energy and communications markets, healthcare policies, taxation, infrastructure development, environmental economics, labor markets and the financial services industry. Work with businesses and nonprofit organizations on strategic economic issues, legislative and regulatory matters.

**Economist**, Tellus Institute, Boston, Massachusetts, January 1993 – September 1994. Researched and wrote reports, worked with clients, supervised researchers, wrote proposals. Topics included electricity pricing, and electric utility planning.

**Research Director**, Arnesen for Governor Campaign, New Hampshire, April – November, 1992.

**Consultant**, LandCare Associates, Dover, New Hampshire, September 1991 – March 1992. Created computerized billing and accounting systems. Prepared financial statements.

**Researcher**, University of Maryland, College Park, Maryland, Dr. Kenneth McConnell, August 1987 – August 1988. Managed ongoing database of fishing quality in the Chesapeake Bay and prepared statistical analysis.

**Research Fellow**, Energy Conservation Coalition, Washington D.C., March – September 1987.

## **BOARDS, COMMISSIONS & MEMBERSHIPS**

**Governor Hassan's Cost Containment Commission for Retiree Health Plans.** (September - December 2013).

**Chairman of the Board of Trustees of the New Hampshire Retirement System** (February 2008 – July 2013).

**Commission to Make Recommendations to Ensure the Long-term Viability of the New Hampshire Retirement System,** Chair of Benefits Subcommittee, (August – December 2007).

**Federal Reserve Bank of Boston's New England Public Policy Center Advisory Board** (March 2007 to September 2011).

**Josiah Bartlett Center for Public Policy,** Board member. (1999 – 2005).

**Governor Shaheen's New Hampshire Commission on Education Funding.** (2000).

**Governor Shaheen's Business Commission on Child Care and Early Education.** Staff. Prepared and presented economic analysis report. (1999)

**Leader of the Economic Perspectives Technical Work Group of the New Hampshire Comparative Risk Project.** (1998)

**President, Board of Directors, Concord Cooperative Market,** Concord, New Hampshire, October 1992 – October 1994 (Board Member, October 1991 – 1996. Member of the Finance Committee, October 1996 to 2000).

**Campaign for Ratepayer's Rights (CRR),** September 1993 – September 1994. Board Member.

**New Hampshire Community Reinvestment Association,** Member. September 1993 – September 1994.

**Agricultural and Resource Economics Graduate Students Association,** President. University of Maryland, College Park, Maryland, June 1988 – May 1989.

**Member of the American Economic Association, the National Association for Business Economics, and the National Tax Association.**

**Above & Beyond Award from the Business & Industry Association of New Hampshire,** May 2002

#### TESTIMONY & EXPERT WITNESS APPEARANCES

Testified on numerous energy bills to the New Hampshire State Legislature over the past 15 years including RPS, RGGI, electric industry restructuring, equipment & utility taxes, and renewable energy and planning policies.

Testified on other business and tax issues, healthcare, housing policy, taxation, and land use planning policy on behalf of industry groups, business clients, and not-for-profits.

Prepared testimony and testified as an Expert Witness on the economic impacts of the Power Purchase Agreement between Public Service of New Hampshire and Laidlaw Berlin Biopower, LLC. New Hampshire Public Utilities Commission DE-10-195.

Prepared testimony and testified as an Expert Witness on the economic impacts regarding the Public Service Company of New Hampshire Investigation of Scrubber Costs and Cost Recovery. New Hampshire Public Utilities Commission DE 11-250.

Expert witness in private arbitration renewable energy case.

## REPORTS

**Proposed Northern Pass Transmission Project, Economic Impact Update, Estimated New Hampshire Jobs During 3 Year Construction Phase**, prepared for Northern Pass Transmission LLC with Heidi Kroll, April 2011.

**Preliminary Economic and Fiscal Impacts of the Proposed Northern Pass Transmission Project**, prepared for Northern Pass Transmission LLC with Heidi Kroll, October 2010.

**Preliminary Economic and Fiscal Impacts of the Proposed Northern Pass Transmission Project, Franklin Converter Station and Line Work**, prepared for Northern Pass Transmission LLC with Heidi Kroll, October 2010.

**The Economic Impacts of Constructing a Scrubber at Merrimack Station**, prepared for Public Service Company of New Hampshire with Heidi Kroll, March 13, 2009.

**The Economic Impacts of Greater Investments in New Hampshire's Transportation Infrastructure Funded by an Increase in the Gas Tax**, prepared for the Aggregate Manufacturers of New Hampshire with Heidi Kroll, February 17, 2009.

**Estimated Economic Impacts of Childhood Lead Poisoning in New Hampshire**, prepared for Child Health Services with Heidi Kroll, October 3, 2008.

**Land Use Regulations in New Hampshire**, prepared for the New Hampshire Public Policy Alliance for Housing, the Home Builders & Remodelers Assoc. of New Hampshire, and the New Hampshire Housing Finance Authority with Heidi Kroll, January 2007.

**Housing New Hampshire's Workforce**, prepared for the New Hampshire Workforce Housing Council with Heidi Kroll, March, 2005.

**Public Opinion Poll Results in the Study of Select Economic Values of New Hampshire Lakes, Rivers, Streams and Ponds-Phase III Report**, prepared for the New Hampshire Lakes Association with Heidi Kroll, December 2004.

**Estimates of Select Economic Values of New Hampshire Lakes, Rivers, Streams and Ponds-Phase II Report**, prepared for the New Hampshire Lakes Association with Heidi Kroll, June, 2003.

**The New Hampshire Forum On Higher Education-Recommended Strategy Going Forward**, prepared for The New Hampshire Forum On Higher Education with Heidi Kroll, October 30, 2002.

**Transmission Transition: Toward an Efficient Electricity Grid**, Energy User News, October, 2002.

**Budget Deficits and Business Taxes in New Hampshire**, prepared for the New Hampshire Bankers Association, with Charles Connor and Heidi Kroll, May 9, 2002.

**A Study of the Economic Values of the Surface Waters of New Hampshire—Phase I Report - Preliminary Assessment of the Existing Literature, Data, and Methodological Approaches to Estimating the Economic Value of Surface Water**, prepared for the New Hampshire Lakes Association with Heidi Kroll, August 1, 2001.

**2001 NH Local Impact Assessment Project - Economic Statistics on LIAP Forestry and Water Issues**, prepared for the Society for the Protection of New Hampshire Forests with Heidi Kroll, May, 2001.

**Energy Issues and the Economy**, A presentation to the N.H. Electric Utility Oversight Committee, February 20, 2001, and to the N.H. Senate Ways and Means Committee, February 14, 2001.

**Making Economic Sense of Electricity Price Spikes**, Energy User News, December, 2001.

**Workforce Opportunity Council (WOC) Information and Data Gathering Initiative**, prepared for the Demand Committee of the Workforce Opportunity Council, October, 2000.

**The Economic Impacts of the New Hampshire Housing Finance Authority Tax Exempt Bond Programs**, with Richard England, prepared for The New Hampshire Housing Finance Authority, August, 2000.

**New Choices Mean New Rules for the Electricity Market**, June, 2000.

**Access to Capital in a Changing Economy**, INTERFACE TECH NEWS, May 2000, p. 33.

**Short-term Economic and Fiscal Impact Analysis of Senate Bill 401 – The Establishment of the Land and Community Heritage Investment Program – Testimony before the House Finance Committee on Senate Bill 401**, prepared for the Society for the Protection of New Hampshire Forests, May, 2000.

**Vermont's Digital Economy and Government Regulation of Access – Comments on House Bill 817**, prepared for AT&T, April, 2000.

**Local Fiscal Impact Study for the Proposed Mall at Long Wharf, City of New Haven, Connecticut**, prepared for the Connecticut Economic Resource Center, Inc., January, 2000.

**New Hampshire's Digital Economy and Government Regulation of Access – Testimony before the NH House Science, Technology and Energy Committee on House Bill 1372**, January 25, 2000.  
**The Economic and Fiscal Impacts of a Uniform Statewide Property Tax**, with Charles Connor, Richard England and Daphne Kenyon, National Tax Association Proceedings - 1999, 92<sup>nd</sup> Annual Conference on Taxation, Atlanta, Georgia, October 24-26, 1999.

**The Economic Impacts of the New Hampshire Housing Finance Authority Mortgage Revenue Bond Programs – Preliminary Assessment Report**, with Richard England, prepared for The New Hampshire Housing Finance Authority, August, 1999.

**Closing the Education Funding Structural Deficit Through an Increase in the Statewide Property Tax**, October, 1999 with Charles Connor.

**The Economic and Fiscal Impacts of a Uniform Statewide Property Tax**, January, 1999. Co-author and Project Coordinator. Co-authors: Dr. Richard England, Whittemore School of Business and Economics, University of New Hampshire; Dr. Daphne Kenyon, Simmons College; and Mr. Charles Connor, former Director of the Office of the Legislative Budget and the Governor's Budget Director. Also published in State Tax Notes, (June 14, 1999) Vol. 16, No. 24.

**The New Hampshire Economy and Child Care Markets**, May, 1998. Report submitted to Governor Shaheen's Business Commission on Child Care and Early Education.

**The Economic Impacts of Community Development Finance Authority Programs**, January, 1998. Co-authors: Dr. Richard England, Whittemore School of Business and Economics, University of New Hampshire, and Mr. Benjamin Ellis, Research Assistant. Report submitted to the NH Community Development Finance Authority and to the New Hampshire Legislature.

**Creating a Comparative Advantage in New Hampshire Capital Markets**, The New Hampshire Business Development Corporation's Financial Forum, Fourth Edition, August, 1997. Guest Commentary.

**Agriculture and Nitrate Concentrations in Maryland Community Water Systems**, The Journal of Environmental Quality, Volume 26, Number 1, January-February, 1997. Co-author Dr. Erik Lichtenberg.

**Economic Perspectives on Environmental Risks in New Hampshire**, November, 1996. Report submitted to the Public Advisory Group of the New Hampshire Comparative Risk Project.

**Portland Natural Gas Transmission System: Select Fiscal and Economic Impacts**, Update Study, October, 1996. Original Study, November, 1995. Co-author Dr. Richard England, Whittemore School of Business and Economics, University of New Hampshire.

**Banking on Small Business in New Hampshire**, May, 1995. Report on economic trends in small businesses in the Granite State. Prepared for the New Hampshire Delegation to The White House Conference on Small Business.

**Tax Policy and Voting Behavior in Statewide Elections**, June, 1995. Unpublished Ph.D. Dissertation, John Hopkins University, Baltimore, Maryland.

**Comments Submitted to the Delaware Public Utilities Commission on Ratemaking Standards**, August, 1993. By joint authors at the Tellus Institute, Boston, Massachusetts, on behalf of the Staff of the Delaware Public Utilities Commission.

**The State of Integrated Resource Planning in North America**, May, 1993. By joint authors at the Tellus Institute, Boston, Massachusetts, on behalf of Hydro-Quebec and a Consortium of Intervenors.

**A Brighter Future: State Actions in Least-Cost Electrical Planning**, 1987. Joint authors, Paul Markowitz and Nancy Hirsh. Published by the Energy Conservation Coalition, Washington, D.C.

## TEACHING EXPERIENCE

**Adjunct Faculty**, Introduction to Microeconomics, University of New Hampshire, Manchester, Fall Semester, 1998.

**Adjunct Faculty**, Graduate Introduction to Public Policy, University of New Hampshire, Whittemore School of Business and Economics, Fall Semester, 1997.

**Instructor**, Introductory Statistics, Technical College at Berlin, New Hampshire, August – December, 1992.

**Teaching Assistant**, Graduate Macroeconomics, Johns Hopkins University, January – May 1991.

**Instructor**, Introductory Microeconomics, Johns Hopkins University, September – December 1990.

### PRESENTATIONS

Presentation before the **New Hampshire House Ways & Means Committee's "Revenue Structure Informational Session,"** October 21, 2009

*"Adjusting to a Challenging Economy,"* **Greater Somersworth Chamber of Commerce - Tri-Chambers Breakfast Forum**, Somersworth, New Hampshire, September 10, 2008.

*"The Cost of Opting in to RGGI"* **Greater Manchester Chamber of Commerce Breakfast Forum**, Manchester, New Hampshire, May 21, 2008.

*"A Survey of Land-use Regulations in New Hampshire,"* **Mortgage Bankers Association**, Bedford, New Hampshire, January 18, 2007.

*"Energy Cost Outlook: Impact on New Hampshire,"* **New Hampshire House and Senate Joint Finance and Ways & Means Committees' Global, National and Regional Economic Briefing**, Concord, New Hampshire, December 14, 2005.

*"Housing New Hampshire's Workforce,"* **Eastern Lakes Regional Housing Coalition**, Wolfeboro, New Hampshire, October 18, 2005.

*"Housing New Hampshire's Workforce,"* **Strafford Regional Planning Commission**, Rochester, New Hampshire, May 26, 2005.

*"Housing New Hampshire's Workforce,"* **Upper Valley Housing Coalition**, West Lebanon, New Hampshire, April 29, 2005.

*"Housing New Hampshire's Workforce,"* **Public Policy Alliance for Housing: State of Housing in New Hampshire Conference**, Manchester, New Hampshire, May 17, 2005.

*"Notes on Electric Restructuring in New Hampshire and Beyond,"* **New Hampshire House Science, Technology and Energy Committee**, Concord, New Hampshire, February 8, 2005

*"New Hampshire Seacoast Region Wastewater Management Study,"* **Gulf of Maine Council on the Marine Environment**, Portsmouth, New Hampshire, December 9, 2004.

“Testimony on behalf of Merrill’s Marine Terminal Services, Inc. in their support of Maine Legislative bill LD 1647”, **Maine Appropriations and Financial Affairs Committee**, Augusta, Maine, February 18, 2004.

“*State and Local Tax Incentives for Business*,” Respondent, **National Tax Association 96<sup>th</sup> Annual Conference on Taxation**, The Drake Hotel, Chicago, Ill., November 13-15, 2003.

“*School Costs and Affordable Housing*,” Moderator, **New England Housing Network Overcoming the Obstacles - Creating and Preserving Affordable Housing**, Nashua, NH, September 9, 2003.

“*Connecting Businesses with Education, Government, and Money*,” **Sullivan County Business Information Expo** Tax Panelist with David Alukonis, Chair, N.H. House Ways & Means Committee, Stanley Arnold, Commissioner, NH Department of Revenue Administration, David Juvet, VP, Business and Industry Association. NH Community Technical College, Claremont, NH, May 22, 2002.

“*Budget Deficits and Business Taxes in New Hampshire*,” **New Hampshire Bankers Association Spring CEO Meeting**, The Inn at Mill Falls, Meredith, NH, May 9, 2002.

“A Citizens Summit - Beyond September 11<sup>th</sup>: NH Citizens Charting Our Economic Future,” Panelist (House Speaker Gene Chandler, Facilitator), **Citizens Resource Foundation**, Manchester, NH, October 17, 2001.

“New Hampshire Tax Options,” **New Hampshire Bankers Association Spring CEO Meeting**, Woodstock, VT, May, 2001.

“Energy, Taxes & the NH Economy,” **New Hampshire Association of Health Underwriters, The New Hampshire Chapter of The Society of Chartered Property and Casualty Underwriters, Inc.**, April 25, 2001.

“*Tax and Expenditure Options for Closing the State Budget Deficit*,” Moderator, **Options for Closing the State Budget Deficit—What Now?**, **Josiah Bartlett Center for Public Policy**, April 30, 2001.

“*Electric Restructuring in New Hampshire: Outlook and Options*,” **Dollars & Sense of Electric Competition, Business & Industry Association of New Hampshire**, April 9, 2001.

“*An Open Forum Between Providers and Users to Discuss New Hampshire Specifics*,” Moderator, **Telecommunications in the Year 2000 and Beyond**, **New Hampshire Public Utilities Commission**, March 17, 2000.

A Presentation of the Study – “*The Economic and Fiscal Impacts of a Uniform Statewide Property Tax*,” **Current Issues in U.S. Property Taxation, National Tax Association 92<sup>nd</sup> Annual Conference on Taxation**, Atlanta, Georgia, October 24-26, 1999.

“*The Economic Impact and Looking to the Future*,” Moderator, **Reading, Writing and Revenues Post Claremont, Josiah Bartlett Center for Public Policy**, Concord, New Hampshire, October 14, 1999.

“*North Country Telecommunications: The Next Steps*” **Berlin Economic Development Council**, Bretton Woods, New Hampshire, September 29, 1999.

“*What is the Future for Electric Rates in New Hampshire?*” **Josiah Bartlett Center for Public Policy**, Concord, New Hampshire, September 15, 1999.

*Keynote Speaker, Annual Conference and Trade Show, New Hampshire Telecommunications Association*, Manchester, New Hampshire, June, 1999.

*“Electric Industry Deregulation – Looking Ahead and Meeting the Challenge,” National Manufacturing Week Conference '99*, Chicago, Illinois, March 17, 1999.

*“PUC & FCC Annual Regulatory Seminar” New Hampshire Telecommunications Association*, Bedford, New Hampshire, December 17, 1998.

*“The Economics of On-Site Generation Under Regulatory Uncertainty,” Producing Your Own Electricity On-Site Conference and Exhibition, Governor’s Energy Office and Others*, West Lebanon, New Hampshire, November 17, 1998.

*“Investment Opportunities,” Northern New England Community Reinvestment Conference, Granite State Community Reinvestment Association, Federal Reserve Bank of Boston*, October 6, 1998.

*“The Myths and Reality Behind Energy Resale,” Telecom Business Conference*, Jacob Javitz Center, New York, New York, September, 1998.

*“Child Care Markets: Challenges and Opportunities,” New England Rural Development Conference, Federal Reserve Bank of Boston*, Sheraton Harborside Hotel, Portsmouth, New Hampshire, June 15, 1998.

*“New Hampshire Economy and Child Care Markets,” Governor Shaheen’s Business Commission on Child Care and Early Education*, Concord, New Hampshire, May 26, 1998.

*“Restructuring Electricity Markets: Telecommunications Opportunities,” Telecom Reseller Opportunities Conference*, Jacob Javitz Center, New York, New York, September, 1997.

*“Demystifying Electric Industry Restructuring,” New Hampshire North Country Council*, Lincoln, New Hampshire, July, 1997.

*“Centralized Versus Decentralized State Fiscal Systems,” New Hampshire’s Fiscal Foundation: Granite or Quicksand, Josiah Bartlett Center for Public Policy*, Concord, New Hampshire, April 11, 1997.