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Mr. Hoff Stauffer is the Managing Director of the Wingaersheek Research Group. He and his group focus on the public policy and corporate strategy aspects of energy and environmental issues. Their current focus is on global climate change.

Mr. Stauffer has more than 30 years of experience in energy and environmental issues. He has worked in consulting, research, and government service. On occasion, he has served as an expert witness on important litigation or regulation issues.

He started his career in Washington DC with McKinsey & Company. Then, he became the first Director of Economic Analysis at the Environmental Protection Agency (EPA). After two years at EPA, Mr. Stauffer became one of the initial five principals who started the consulting practice at ICF, where he became Chairman of the Board and focused on coal, electric utilities, and Clean Air Act issues. ICF grew to over 200 employees during his tenure there.

Mr. Stauffer then moved to Booz, Allen & Hamilton in New York where he led the firm's electric utility practice. After ten years he went to Putnam, Hayes, and Bartlett (PHB) in Massachusetts to focus on electricity restructuring. Since then, Mr. Stauffer has worked for A T Kearney where he led the North American electricity practice and Cambridge Energy Research Associates where he led the electricity transmission and generation asset valuation practices, prior to founding the Wingaersheek Research Group. Throughout his focus has been on energy and environmental issues.

Some of his major accomplishments include:

- Honors Theses at Wesleyan on Efficiency of Financial Markets was published in an economics journal.
- Co-Founder of Business Development Association at Stanford GSB, which enabled business students to consult minority enterprise in the Bay Area.
- While at EPA, he wrote Economic Impact of Environmental Regulations. Report helped change the political equation. Industry lobbyists could no longer credibly argue that the environmental movement would bankrupt the economy, and the environmental movement realized that there was a role for economics in environmental policy debates.
- At ICF, he developed the Coal and Electric Utilities Model, which was used in setting the new (revised) New Source Performance Standards in late 1970s. Issue of using models in setting environmental regulations went to Federal District Court, which upheld the role of analytic models in setting regulations.
- At ICF, he led the firm's coal procurement efforts.

- He worked with EPA staff and various public interest groups to design an economically efficient acid rain mitigation program. This was the first use of the cap and trade concept. The Reagan Administration shelved the program, but it was enacted when the first Bush administration came into office.
- At Booz, in about 1987 he wrote Vision 2000 for the electric utility industry. This turned out to anticipate nearly everything that transpired by the end of the century.
- At Booz, he helped Public Service Indiana (Jim Rogers) defeat a hostile takeover attempt by IPALCO, even though IPALCO had a better hand. This led to the merger that formed Cinergy.
- At PHB, he helped US Generating Company win the bid for the NEES generation assets.
- At PHB, he helped Con Edison divest its generation assets and developed in-depth understanding of market power and market power mitigation.
- At A T Kearney, he warned National Energy Group (formally US Generating Company) about the impending overbuild and various transmission constraints that would reduce the value of the new power plants they were developing.
- At A T Kearney, he led the firm's efforts in energy and energy services procurement.
- At CERA, he developed the "Cambridge theory" about the 2003 Blackout within one week of the event. This was published on the first page of the New York Times. Subsequent government reports confirmed his hypotheses.
- Current work on global climate change shows the major efficiency investments are essential but not sufficient. In addition, initiatives to reduce emissions from coal-fired power plants will be required, such as renewables, nuclear and carbon capture and sequestration. Also, biofuels will be required. Recently, he has written about how the conventional wisdom's focus on cap and trade is inhibiting progress and on how arguments to delay meaningful action can no longer be justified. These ideas have created controversy, since they push against the conventional wisdom. However, already the policy dialogue has shifted to include regulation in addition to cap and trade.

Mr. Stauffer earned a BA with High Honors in Economics from Wesleyan University in Connecticut (1967) and an MBA from Stanford where he received the Arbuckle Award (1969).

Recent presentations and publications include:

- "Economics of CO2 Mitigation," EUCI Conference in Miami, December 6, 2005;
- "Capacity Markets and Market Stability," *Electricity Journal*, April, 2006;
- "Beware Capital Charge Rates," *Electricity Journal*, April, 2006;
- "A Simple Solution to a Very Old Problem," *Electricity Journal*, May, 2006;
- "The Conventional Wisdom Is Inhibiting Progress On Climate Change Mitigation," Second Meeting of the Montreal Group on Climate Stabilization, Berlin, Germany, September 27, 2006;

- “A New Standard for Preventing Global Warming,” (Silver City, NM and Washington, DC; *Foreign Policy in Focus*, October 4, 2006);
- "Climate Change: Is It Prudent to Wait?" (Silver City, NM and Washington, DC: *Foreign Policy In Focus*, February 21, 2007);
- “Global Warming Myths,” MIT *Technology Review*, May, 2007.
- “New Sources Will Drive Global Emissions,” *Energy Policy*, July, 2007.
- “Life-Time Emissions Budget for New Coal-Fired Power Plants,” Center for Clean Air Policy, November 8, 2007, Washington, DC
- Comments on Aspen Energy Policy Forum, July, 2008, in an email to participants.
- “Rely on Regulation Until Carbon Pricing is Feasible,” Commentary in *Energy Daily*, January 22, 2009.
- “Economics of Long-Distance Transmission of Wind Power,” Wingersheek Research Institute, May, 2009.
- “Adverse Consequences of Pricing Carbon,” Wingersheek Research Institute, May, 2009.

References are available upon request.