

Michael Schnitzer is a co-founder and Director of The NorthBridge Group. He focuses on management consulting and works with clients in regulated industries to address strategy issues central to maximizing performance. Helping clients develop effective responses to increasingly deregulated markets is central to Mr. Schnitzer's work for electric and gas utilities. He has developed initiatives in marketing, pricing, regulatory relations and supply planning. He also has broad experience in utility reorganizations, having served as a financial advisor to secured parties in three utility bankruptcies and has developed and evaluated a wide array of restructuring proposals. Mr. Schnitzer's project assignments have included:

- Helped develop and analyze alternative restructuring plans, including resolution of such issues as residual vertical and horizontal market power, stranded costs, and ultimate organization of the competitive market for generation.
- Analyzed the financial opportunities afforded by restructuring – including leverage, sale/leaseback and splitting off generating assets – to develop strategies for improving competitiveness and increasing shareholder value.
- Analyzed and developed various rate plans designed to return stranded costs to utilities, including appropriate length of transition periods, true-ups, access charges, and the like.
- Assessed transmission capacity and helped develop economically efficient transmission tariffs, including policies for encouraging economic transmission expansions.
- Estimated the likely price of competitive new generation for cogenerators and IPPs as a basis for assisting utilities in planning their pricing, capacity additions, and marketing plans.
- Assessed pricing and shareholder value under alternative regulatory treatments, and formulated several proposals for rate case settlement.
- Analyzed rate levels and asset values under alternative financial structures and ratemaking treatments.
- Assessed short- and long-term opportunities in the wholesale electricity market and developed marketing plans and proposals for specific candidate buyers.
- Analyzed the economics of completing current utility construction programs and evaluated alternative ratemaking treatments of new generating capacity.
- Assessed regulatory policy issues associated with privatization of the electric supply industry in the United Kingdom, including policies to accomplish access to the transmission system.
- Analyzed the economics of municipal takeover of a portion of the franchise area versus continued service by a utility.

- Assisted in the development of acid rain compliance plans, including the merits of policies to require utilities to incorporate monetized environmental externalities in the resource planning process.
- Helped develop comprehensive cost recovery programs, including incentives, for utility-sponsored conservation and load management programs.

Mr. Schnitzer has testified before the public utility commissions of Arkansas, Delaware, Indiana, Maine, Maryland, Massachusetts, New Hampshire, New Mexico, New York, Ohio, Pennsylvania, Rhode Island, Texas, Vermont, and Wisconsin. He is a former adjunct research fellow at the Energy and Environmental Policy Center, John F. Kennedy School of Government, Harvard University.

Before joining NorthBridge, Mr. Schnitzer was a Managing Director at Putnam, Hayes & Bartlett, Inc., where he co-directed the firm's regulated industry practice. Prior to that he was a member of the executive staff of the Appalachian Mountain Club. His experience as assistant to the executive director included the development of financial models and organizational strategic plans, as well as the negotiation of multi-party real estate transactions and the settlement of environmental litigation.

Mr. Schnitzer received an A.B. in chemistry, with honors, from Harvard University, and an M.S. in management from the Sloan School, Massachusetts Institute of Technology.