

1 QUALIFICATION STATEMENT OF

2 RICHARD H. CLARK

3 Witness for the Bonneville Power Administration

4 *Q. Please state your name, employer, and business address.*

5 A. My name is Richard H. Clark. I am employed by Sutro & Company, Inc., 555 South Flower  
6 Street, Los Angeles, California.

7 *Q. In what capacity are you employed?*

8 A. I am employed as a Senior Vice President and my responsibilities include providing  
9 financial advisory and underwriting services to issuers of tax-exempt debt in the  
10 Western United States.

11 *Q. Please state your educational background.*

12 A. I received a B.S. degree in History from Dartmouth College in 1975, and an MBA from  
13 Stanford Business School in 1979.

14 *Q. Please summarize your professional experience.*

15 A. I was employed with U.S. Trust Company of New York as Assistant Secretary and Portfolio  
16 Manager from 1975 to 1977. I provided trust and personal asset management to individuals  
17 for equity and fixed income accounts.

18 From 1979 to 1992, I was Managing Director and Senior Vice President, Manager of  
19 Public Finance Department, at Security Pacific National Bank.

20 In 1992, after the merger of Security Pacific National Bank, I was Managing  
21 Director and Vice President, co-head of Public Finance Department, with Bank of America  
22 National Trust and Savings Association (NT&SA). While at Security Pacific National  
23 Bank, and subsequently at Bank of America NT&SA, I served as lead banker or financial  
24 advisor for municipal financing involving general infrastructure, water and wastewater, solid  
25 waste, public power, housing, tax and revenue anticipation notes, redevelopment,  
26 assessment districts, and Mello-Roos districts.

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Witness: Richard H. Clark

1           From 1992 to 1996, I was a Principle of Alex, Brown & Sons, where I provided  
2 financial advisory debt transaction services for major issuers of tax-exempt financing  
3 involving public facilities, infrastructure, hospitals and housing.

4           Since 1996, I have been employed by Sutro & Company, Inc. Sutro & Company,  
5 Inc. is a regional underwriter and trader of tax-exempt and taxable securities with retail and  
6 institutional salesman located in 27 branch offices in California, Arizona, Nevada, and  
7 Oregon. Sutro & Company, Inc. was founded in 1858 and, according to the 1998 Securities  
8 Data Corporation (SDC) rankings, the firm was the 12<sup>th</sup> ranked underwriter and financial  
9 advisor in California.

10           Sutro & Company, Inc. is owned by a holding company, Freedom Securities, that is  
11 listed on the New York Stock Exchange and owns regional investment banking firms,  
12 Tucker Anthony based in Boston, Cleary Gull based in Milwaukee and Hopper Soliday  
13 based in Lancaster, Pennsylvania. Sutro & Company, Inc. also has experience as derivatives  
14 product advisor, including situations involving a variety of interest rate swaps and risk  
15 management techniques. Sutro & Company, Inc. and its sister subsidiaries also can provide  
16 expertise in the areas of asset management, municipal research, and corporate finance.

17           Since 1987, I also have acted in the capacity of financial advisor to the Bonneville  
18 Power Administration (BPA). Some of the activities or preparation of reports that I have  
19 worked on include the issuance of refunding bonds for the Washington Public Power Supply  
20 System; issuance of Cowlitz Falls Project revenue bonds; review and comment on BPA's  
21 10-year Financial Plan; and analysis of redemption provisions and call features for  
22 outstanding debt of Eugene Water & Electric Board (EWEB) for the Trojan Nuclear Plan,  
23 among other projects.

24 *Q. Please state your experience as a witness in previous proceedings.*

25 *A. I appeared as a rebuttal witness in BPA's 1993 and 1996 general rate adjustment proceeding,*  
26 *where I co-sponsored testimony involving the section 7(b)(2) rate test.*