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Wayne Olson received an M.A. in economics and a B.S. in business administration with majors in economics and accounting from the University of North Dakota. He is a Chartered Financial Analyst and passed the examinations to be a Certified Public Accountant.

Prior to June 2013, Mr. Olson was Senior Consultant at NERA Economic Consulting, where he focused on regulatory topics in the electric, gas, telecommunications, and water utility industries in the U.S. and globally. While at NERA, Mr. Olson worked on electric restructuring, merger-related regulatory issues, fuel adjustment clauses, and cost of capital and other ratemaking and regulatory policy topics in over fifteen U.S. states and Puerto Rico. His international experience includes assignments in Argentina, Barbados, Canada, Ireland, Malaysia, Panama, South Africa, and Turkey, among others.

Before joining NERA, Mr. Olson was Director of Finance of the Maine Public Utilities Commission (Maine PUC), where he was heavily involved, as an advisor to the Commissioners, in rate cases for all of the major utilities in the state, including consideration of cost of capital, revenue requirement, and rate design issues. He also led the advisory team that developed an incentive-based alternative ratemaking plan for Central Maine Power Company and participated in teams that developed incentive-based alternative rate plans for the other electric utilities and for NYNEX (now Verizon Maine). More generally, this was an era of intense activity on electric restructuring, competition in telecommunications, and many other regulatory and public utility issues.

Prior to the Maine Public Utilities Commission, Mr. Olson was Manager of Financial and Economic Analysis at Palmer Bellevue Corporation (subsequently acquired by PricewaterhouseCoopers), where he contributed to consulting projects involving electric, telecommunications, and energy policy issues. He also worked as an International Banking Officer at Westpac Banking Corporation (an Australian bank) and as a Financial Analyst in the Economics and Rates Department of the Illinois Commerce Commission.

Mr. Olson's articles have appeared in industry journals, such as *Public Utilities Fortnightly* and the *Electricity Journal*. The subjects of Mr. Olson's previous *Electricity Journal* articles include formula-based ratemaking, fuel adjustment mechanisms, the sharing of merger savings, secrecy/transparency in the regulatory process, efficient electric restructuring, branding and standards of conduct, incentive ratemaking, and the lessons of the New Institutional Economics, among others. He authored a chapter in the book, *Reinventing Electric Utility Regulation* (Vienna, Virginia: Public Utilities Reports, Inc., 1995). Mr. Olson is the author of *The A to Z of Public Utility Regulation*, which was published in May 2015.