

James L. Dobson
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James L. (“Jay”) Dobson is a Managing Director in Deutsche Bank’s Energy and Utility investment banking department. Prior to 2004, he was an equity research analyst covering the North American electric utility industry for 15 years. In 2003, Mr. Dobson was ranked runner-up in the *Institutional Investor* All-American Research Team poll. He ranked third in 2002 and 2000, and runner-up in 2001, 1999 and 1995. He was also recognized for his stock-picking and accuracy of earnings estimates in 2002 and 2003 by *Starmine/Buyside Magazine*. He had been ranked in the top five in the Greenwich Survey of electric utility analysts every year from 1997 through 2003.

Mr. Dobson has served on the electricity advisory board to U.S. Energy Secretary Spencer Abraham. He has also testified as an expert before the U.S. House of Representatives Financial Services Committee, the New Jersey Board of Public Utilities, the Missouri Legislative Subcommittee on Infrastructure and Regulation, and the Public Utility Commission of Texas.

Mr. Dobson joined Deutsche Bank in October 2000. Before Deutsche Bank, Mr. Dobson was a Vice President and senior electric utility analyst for Donaldson, Lufkin & Jenrette for seven years. Prior to joining DLJ, Mr. Dobson was the senior electric utility research analyst at Smith Barney Shearson for two years. Previous to Smith Barney Shearson, he was an electric utility analyst at PaineWebber for four years. He holds the designation of Chartered Financial Analyst and received a Bachelor of Arts degree in Finance from The Catholic University of America in Washington D.C., in 1988. Mr. Dobson is a member of the New York Society of Security Analysts, the Wall Street Utility Group, and the Association for Investment Management and Research.

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