

AREAS OF SPECIALIZATION

Antitrust and Competition Economics
International Trade Disputes
Natural Resource Economics
Energy and Electricity
Railroad Economics and Regulation
Tax and Regulatory Economics

EDUCATION

PhD in Economics Harvard University	1988
MA in Economics Harvard University	1983
BA in Economics Northwestern University	1979

PROFESSIONAL EXPERIENCE

<i>March 2025-Present</i>	Partner, Econic Partners, Boston, MA
<i>April 2013- March 2025</i>	Executive Vice President, Compass Lexecon, Boston MA
<i>July 1999- March 2013</i>	Senior VP/Senior Managing Director, Compass Lexecon, Boston, MA
<i>1993-June 1999</i>	President, The Economics Resource Group, Cambridge, MA
<i>January 1990-1993</i>	Senior Economist, The Economics Resource Group, Cambridge, MA
<i>1986-1987</i>	Instructor, Harvard University, Cambridge MA Course: Senior Tutorial in Industrial Organization
<i>1979-1980</i>	Consultant, Information Resources, Inc., Chicago IL

REPORTS, DECLARATIONS, AND TESTIMONY

Governments of Canada and British Columbia
Before the International Trade Administration, Department of Commerce, Countervailing Duty Investigation of Certain Softwood Lumber Products From Canada (C-122-858), Seventh Administrative Review. Economic Analysis of the Log Export Permitting Process in British Columbia and its Stumpage and Log Markets. Expert Witness Statement, June 13, 2025. Response to Selected Petitioner’s Comments on Initial Questionnaire Responses. Expert Witness Statement, July 17, 2025.

Governments of Canada and British Columbia
Before the International Trade Administration, Department of Commerce, Countervailing Duty Investigation of Certain Softwood Lumber Products From Canada (C-122-858), Sixth Administrative Review. Economic Analysis of the Log Export Permitting Process in British Columbia and its Stumpage and Log Markets. Expert Witness Statement, July 10, 2024.

CSX Transportation, Inc.

Before the Surface Transportation Board. Finance Docket No. FD 36727, CSX Transportation, Inc.—Acquisition and Operation—Rail Line of Meridian & Bigbee Railroad, L.L.C. Verified Statement, October 6, 2023.

Governments of Canada and British Columbia

Before the International Trade Administration, Department of Commerce, Countervailing Duty Investigation of Certain Softwood Lumber Products From Canada (C-122-858), Fifth Administrative Review. Economic Analysis of British Columbia Log Export Permitting Process, Stumpage and Log Markets. Expert Witness Statement, June 29, 2023.

Government of Canada

Federal Court of Canada, Application Under s. 18.1 of the Federal Courts Act, Mosaic Forest Management Corporation, Timberwest Forest Company and Island Timberlands Limited Partnership, Applicants, and The Minister Of Foreign Affairs and His Majesty The King In Right Of Canada, Respondents (T-773-20). Affidavit and Expert Witness Report, April 14, 2023. Cross Examination, August 15, 2023.

Government of Canada

Before the International Trade Administration, Department of Commerce, Antidumping Duty Investigation of Certain Softwood Lumber Products From Canada (A-122-857), Fourth Administrative Review. Evaluation of U.S. Log Export Unit Values as a Measure of Domestic Log Prices. Expert Witness Statement, December 5, 2022.

Governments of Canada

Before the International Trade Administration, Department of Commerce, Countervailing Duty Investigation of Certain Softwood Lumber Products From Canada (C-122-858), Fourth Administrative Review. Economic Analysis of British Columbia Log Export Permitting Process, Stumpage and Log Markets. Expert Witness Statement, June 30, 2022. Response to Selected Petitioner's Comments on Initial Questionnaire Responses. Expert Witness Statement, August 24, 2022.

BNSF Railway Company

Before the Surface Transportation Board. Finance Docket No. 36500, Canadian Pacific Railway Limited, et. al. -- Control --Kansas City Southern, et. al. Verified Statement, February 28, 2022. Response Verified Statement, July 12, 2022. Hearing Testimony September 29-30, 2022.

Government of Canada

Before the International Trade Administration, Department of Commerce, Countervailing Duty Investigation of Certain Softwood Lumber Products From Canada (C-122-858), Third Administrative Review. Economic Relationships and Disequilibria Among Lumber, Log and Standing Timber Prices in 2020. Expert Witness Statement, December 29, 2021

Governments of Canada and British Columbia

Before the International Trade Administration, Department of Commerce, Antidumping Duty Investigation of Certain Softwood Lumber Products From Canada (A-122-857), Third Administrative Review. Economic Analysis Regarding Claim of Particular Market Situation for Logs Purchased by Respondents in British Columbia and Alberta. Expert Witness Statement, August 19, 2021.

Governments of Canada and British Columbia

Before the International Trade Administration, Department of Commerce, Countervailing Duty Investigation of Certain Softwood Lumber Products From Canada (C-122-858), Third Administrative Review. Economic Analysis of British Columbia Log Export Permitting Process, Stumpage and Log Markets. Expert Witness Statement, June 14, 2021.

BNSF Railway Company

Before the Surface Transportation Board. Finance Docket No. 32760 (Sub-No. 46) BNSF Railway Company -- Terminal Trackage Rights --Kansas City Southern Railway Company and Union Pacific Railroad Company. Reply Verified Statement, April 12, 2021. Rebuttal Verified Statement, May 11, 2021.

CSX Corporation and CSX Transportation, Inc.

Before the Surface Transportation Board. Finance Docket No. 36472. CSX Corporation and CSX Transportation, Inc., et al.—Control and Merger—Pan Am Systems, Inc., Pan Am Railways, Inc., Boston and Maine Corporation, Maine Central Railroad Company, Northern Railroad, Pan Am Southern LLC, Portland Terminal Company, Springfield Terminal Railway Company, Stony Brook Railroad Company, and Vermont & Massachusetts Railroad Company. Verified Statement, February 25, 2021. Revised Verified Statement, April 26, 2021. Amended and Supplemented Verified Statement, July 1, 2021. Reply Verified Statement, October 18, 2021. Hearing Participation, January 13-14, 2022.

Government of Canada

World Trade Organization, United States—Countervailing Measures on Supercalendered Paper From Canada, Recourse to Article 22.6 of the DSU by the United States (WT/DS505). Methodology for Calculating Canada’s Losses From U.S. Application of the OFA-AFA Measure. September 18, 2020. (With Andrew Lemon.) Participated in Meeting with Arbitrator, September 20-23, 2021.

Government of Canada

Before the International Trade Administration, Department of Commerce, Countervailing Duty Investigation of Certain Softwood Lumber Products From Canada (C-122-858), Second Administrative Review. Economic Analysis of Allegations Relating to Log Markets and Exports from Four Provinces. Expert Witness Statement, August 5, 2020. Economic Analysis of British Columbia Log Export Permitting Process, Stumpage and Log Markets. (Also Government of British Columbia.) Expert Witness Statement, August 5, 2020. Response to Coalition’s Submission of September 15, 2020. Expert Witness Statement, October 1, 2020.

Association of American Railroads

Before the Surface Transportation Board. Docket No. EP 761, Hearing on Railroad Revenue Adequacy. Response to the “Benchmark Methodology” Proposal Submitted by the American Chemistry Council. Verified Statement, February 13, 2020. (With Joseph Kalt).

Government of Canada

Before the International Trade Administration, Department of Commerce, Countervailing Duty Investigation of Certain Softwood Lumber Products From Canada (C-122-858), First Administrative Review. Response to Petitioner’s Submission of August 12, 2019. Expert Witness Statement,

August 26, 2019. *Economic Analysis of Log Export Regulations from Four Provinces*. Expert Witness Statement, April 8, 2020. *Evaluation of the Use of U.S. Export Log Prices as a Canadian Log Price Benchmark*. Expert Witness Statement, June 18, 2020.

Governments of British Columbia and Canada

Before the International Trade Administration, Department of Commerce, Countervailing Duty Investigation of Certain Softwood Lumber Products From Canada (C-122-858), First Administrative Review. Economic Analysis of British Columbia Log Export Permitting Process, Stumpage and Log Markets. Expert Witness Statement, July 15, 2019. (With Joseph Kalt).

Government of Canada

Before the International Trade Administration, Department of Commerce, In the Matter of Certain Softwood Lumber Products from Canada (A-122-857). Economic Analysis Regarding Claims of Particular Market Situation for Canadian Softwood Lumber By-Products. Expert Witness Statement, July 20, 2017.

Association of Oil Pipe Lines

Before the Federal Energy Regulatory Commission. Docket No. RM17-1-000 Revisions to Indexing Policies and Page 700 of FERC Form No. 6. Declaration, January 19, 2017.

BNSF Railway Company

Before the Surface Transportation Board. Finance Docket No. 32760 (Sub-No. 46) BNSF Railway Company -- Terminal Trackage Rights --Kansas City Southern Railway Company and Union Pacific Railroad Company. Verified Statement, October 23, 2015.

Association of American Railroads

Petition of the Association of American Railroads to Institute a Rulemaking Proceeding to Reintroduce Indirect Competition as a Factor Considered in Market Dominance Determinations for Coal Transported to Utility Generation Facilities; Surface Transportation Board Ex Parte No. 717. Verified Statement, November 14, 2012.

Modis

In the United States District Court for the District of Columbia, Case 1:09-cv-01051-RWR, Modis, Inc. v. Infotran Systems, Inc. and Tien H. Tran v. Modis Inc. and Timothy W. Martin. Expert Report, October 18, 2010. Deposition testimony December 7, 2011.

Government of Canada

In the Matter of Arbitration No. 91312, Canada v. The United States of America. Expert Witness Statement of Joseph P. Kalt and David Reishus, May 12, 2009.

Government of Canada

In the Matter of Arbitration No. 7941, The United States of America v. Canada. Expert Witness Statement, June 29, 2008. Rebuttal Expert Witness Statement, August 11, 2008. (With Joseph Kalt).

Government of Canada

In the Matter of an Arbitration Under Chapter Eleven of the North American Free Trade Agreement

Between Merrill & Ring Forestry, L.P. and The Government of Canada. Expert Report, May 9, 2008. Supplemental Expert Affidavit, March 19, 2009. Oral testimony, May 21, 2009.

Dynergy

In the Circuit Court of Colbert County, State of Alabama, NO. CV-2003-142JMH, Nelson Brothers, LLC v. Cherokee Nitrogen v. Dynergy Marketing & Trade; Dynergy Inc. Expert Report, August 22, 2007.

Independent Energy Producers Association of California

Before the Federal Energy Regulatory Commission, Docket No. R.06-02-013, Long-Term Procurement Plans, Prepared Testimony of the Independent Energy Producers Association; Prepared Testimony of David Reishus and Joseph Cavicchi on behalf of the IEPA, March 2, 2007.

First Energy

Before the Pennsylvania Public Utility Commission, Petition of Metropolitan Edison Company for Approval of a Rate Transition Plan (Metropolitan Edison Company Docket No. R-00061366) and Petition of Pennsylvania Electric Company for Approval of a Rate Transition Plan (Pennsylvania Electric Company Docket No. R-00061367), Direct Testimony of David A. Reishus, April 10, 2006.

ExpressTrak LLC

In the United States District Court For the District of Columbia, Case No. 02- CV-1773, National Railroad Passenger Corporation v. ExpressTrak, L.L.C., Expert Report, Dated January 3, 2006; revised April 7, 2006. Deposition testimony, March 24 and April 26, 2006.

British Columbia Lumber Trade Council and the Province of British Columbia

Before the International Trade Administration, Department of Commerce, In the Matter of Certain Softwood Lumber Products from Canada (C-122-839). Statement for the First Administrative Review, March 15, 2004 (with Joseph Kalt); Response to Price Impact of Canadian Log Restraints, March 16, 2004 (with Joseph Kalt); Response to Coalition Submission on Pass-Through Issues, April 15, 2004 (with Joseph Kalt); Economics of Arm's-Length Transactions and Subsidy Pass-Through, September 15, 2004 (with Joseph Kalt); Economic Analysis of the Vancouver Log Market, February 28, 2005 (with Joseph Kalt); Comment on the Economic Implications of the Annual Allowable Cut, December 5, 2005 (with Joseph Kalt); Update to Economic Analysis of the Vancouver Log Market, December 5, 2005 (with Joseph Kalt). Reports filed from March 15, 2004 to December 5, 2005.

Multiple Associations of Energy Producers

Before the Public Utilities Commission of the State of California, Rulemakings R.04-04-025 – R.04-04-003, "Prepared Rebuttal Testimony," October 28, 2005 (with A. Joseph Cavicchi). Oral testimony, January 23 and 24, 2006.

PPL Corporation

United States of America, Before the Federal Energy Regulatory Commission, Docket No. ER05-1416-000, "Affidavit of A. Joseph Cavicchi, Joseph P. Kalt, Ph.D., and David A. Reishus, Ph.D. on Behalf of the PPL Parties," October 19, 2005.

The Burlington Northern and Santa Fe Railway Company

Before the Surface Transportation Board, Finance Docket No. 34342, Kansas City Southern -- Control -- The Kansas City Southern Railway Company, Gateway Eastern Railway Company, and The Texas Mexican Railway Company. Verified Statement, June 3, 2003; Verified Statement, August 4, 2003; Reply Verified Statement, August 29, 2003.

Dynegy Inc.

United States of America, Before the Federal Energy Regulatory Commission, San Diego Gas & Electric Company v. Sellers of Energy and Ancillary Services, Investigation of Practices of the California ISO and PX; Pub. Utils. Comm'n of the State of California v. Sellers of Long-Term Contracts. Prepared Rebuttal Testimony (with Patrick Wang), March 20, 2003.

Duke Energy Trading and Marketing LLC

United States of America, Before the Federal Energy Regulatory Commission, San Diego Gas & Electric Company v. Sellers of Energy and Ancillary Services into Markets Operated by the California Independent System Operator and the California Power Exchange; Investigation of Practices of the California Independent System Operator and the California Power Exchange. Prepared Rebuttal Testimony (with Patrick Wang), March 20, 2003.

Dynegy Inc.; Duke Energy Services LLC; Mirant Americas, Inc.; Reliant Energy; Williams Energy Marketing and Trading Co.

United States of America, Before the Federal Energy Regulatory Commission, San Diego Gas & Electric Company v. Sellers of Energy and Ancillary Services into Markets Operated by the California Independent System Operator and the California Power Exchange; Investigation of Practices of the California Independent System Operator and the California Power Exchange. Affidavit (with Patrick Wang), October 15, 2002 (revised November 12, 2002).

Association of American Railroads

Review of Rail Access and Competition Issues, Before the Surface Transportation Board, Ex Parte No. 575. Joint Verified Statement (with Joseph Kalt), March 26, 1998.

Crow Tribe of Indians

Report Concerning the Crow Tribe Resort Tax (with Joseph P. Kalt), November 27, 1996; Surrebuttal Report Concerning the Crow Tribe Resort Tax (with Joseph P. Kalt), February 25, 1997; and Report Concerning the Crow Tribe Resort Tax (with Joseph P. Kalt), March 31, 2000.

Sithe Energies

Economic Impact on New York State of the Sithe Plan, Chapter IV of *Energizing New York: The Sithe Plan*, December 8, 1995.

Massachusetts Department of Environmental Protection

Use of an Economic Test for Distinguishing Legitimate Recycling Activities, July 1993.

SELECTED CONSULTING ENGAGEMENTS

Class I Railroads

Analyzed competitive issues in multiple control, merger, and trackage rights proceedings.

Government of Canada

Assisted in developing presentations, responses and submissions and participated in meeting before WTO dispute settlement panel regarding countervailing duties.

Class I Railroad

Analyzed competitive issues in arbitration regarding implementation of access agreements.

Major Coal Producers

Analyzed end-market competitive alternatives and pricing behaviors.

Management Company

Analyzed lost profits and other damages arising from contractual dispute in Asian gaming.

Large Integrated Electric Utility

Analyzed cost and rate impacts related to shut down of nuclear plant.

International Oil Company

Analyzed cost structure for major deepwater crude oil exploration and production investment.

Independent Transmission Company

Analyzed risk and financial investment incentives for stand-alone transmission project.

Large Solar Power Provider

Assisted in data analysis of market operations and outcomes.

Merchant Power Generator

Analyzed economic, regulatory and financial issues related to proposed new pipeline investment and novel regulatory regime.

Supermajor Oil Company

Assist in analysis of competition and proposed conditions related to divestiture of regional midstream petroleum product assets.

Electric and Gas Utility Holding Companies

Analyzed potential competitive issues arising from multiple mergers between large electric, gas utility, and interstate gas pipeline companies for use before Federal competition authorities and state regulatory agencies.

Major Regional Hospital

Performed statistical analysis of patient waiting-times and follow-up.

Petroleum Products Pipeline

Analyzed business and regulatory options for large interstate petroleum products pipeline subject to market-based and regulated tariffs.

Dean Foods

Analyzed claims of price fixing and statistical model of antitrust damages for use in class certification.

Group of Class I Railroads

Analyzed claims of competitive harm and the development and use of econometric models for pricing, damages and class certification in the context of alleged price-fixing.

Government of Canada

In context of international arbitration under the U.S. Canada Softwood Lumber Agreement, analyzed pricing patterns, effects of risk and government development and timber pricing policies in multiple provinces on the North American lumber markets. Developed dynamic economic models of production and trade capable of determining appropriate export measure adjustments.

Major Energy Traders

Assisted in analyses of claims of market manipulation in physical and financial energy markets.

U.S. Generation Companies

Advise on methods for performing merger analysis and analysis of competitive effects of proposed divestitures.

Western Refining

Analyzed effect of a contested proposed merger involving southwestern refining, wholesale, and marketing operations

AT&T

Analyzed competitive issues in the long-distance telephone market in the context of a class-action price-fixing suit.

Pacific Lumber/Scotia Pacific

Assisted in analysis and projections involving redwood product markets for business valuation in bankruptcy.

TAPS Carriers

Assisted in development of ratemaking analyses for oil pipeline rates.

General Electric & Bechtel

Analyzed derivation of cost of equity, discount factor, and method for contract damages and expropriation of Dabhol power plant in the context of I.C.C. arbitration.

Class I Railroad

Analyzed potential competitive harm of vertical rail merger and possible remedies before the Canadian Competition Bureau.

Multinational Oil Companies

Analyzed alternative approaches for identifying, measuring and managing price and fiscal risks in long-term contracts in connection with multiple billion-dollar-plus projects in Africa and Middle East.

Frontier Oil Corporation

Analyzed application of discount factors and method in damages arising from a failed merger.

Amoco

Analyzed marketability and market value of natural gas for purposes of class-action royalty valuation.

Class I Railroad

Analyzed claims of vertical market foreclosure and anticompetitive conduct in rail transportation.

Supermajor Oil Company

Performed functional analysis of sources of global value creation for international tax treatment.

Government of Canada

Assisted in analysis of changes in forestry practices and stumpage charges in the context of international trade agreements.

Exxon Corporation and Affiliated Companies

Performed analysis of design and effect of U.K. oil and gas tax system.

CSX Corporation and CSX Transportation, Inc.

Analyzed historical evidence of rail consolidations and the impact of the proposed Conrail transaction on Eastern coal shippers. Evaluated competitive requirements of proposed conditions on the transaction.

Group of Major Oil Companies

Developed and analyzed a database of crude oil purchases for analyzing issues of crude oil valuation at the wellhead in the context of multiple class action litigations.

Koch Pipeline

Assisted in developing product and market definitions relating oil pipeline antitrust allegations.

British Petroleum

Performed economic analysis of alternative organizational forms for operating petroleum assets. Developed advanced financial tools for valuing decision alternatives and contingent assets.

Exxon

Performed economic analysis of certain fuel used and cost allocations among the Prudhoe Bay Unit owners for a royalty dispute with the State of Alaska.

Burlington Northern Railroad/Santa Fe Railroad

Analyzed competitive impacts of proposed railroad merger for use before the Interstate Commerce Commission.

PSI/CINergy

Adapted economic model of regional economy and performed analysis of the economic impact of alternative merger scenarios for a public utility.

El Paso Natural Gas Company

Performed economic analysis of markets and competition for an open-access natural gas pipeline for use in an antitrust case.

Better Home Heat Council, Inc.

Performed economic analysis of a local gas utility's conservation programs effect on consumer fuel-switching decisions and public policy impact for use before the Massachusetts Department of Public Utilities.

Association of American Railroads

Analyzed the impact of market conditions for the exemption of rail transportation of export corn and soybeans from Interstate Commerce Commission regulation.

ARCO Pipe Line Company

Evaluation of market power of petroleum products pipeline in consideration of light-handed regulation for use before the Federal Energy Regulatory Commission.

BP/America

Assisted in the design and implementation of crude oil valuation analyses for royalty litigation.

Williams Natural Gas Pipeline Co.

Prepared pricing analysis of natural gas purchase contracts, performed calculation of damages, and analyzed economic submissions for use in antitrust case.

El Paso Corporation

Various projects including strategic analysis of market opportunities to enhance value of the pipeline and analysis of market competition in gathering and long-distance gas transportation.

Government of British Columbia

Assisted in evaluation of impact of Canadian log export regulations on U.S. and Pacific Rim log and wood products trade and industry.

Atlantic Richfield Company

Provided economic analysis of market structure and conduct for the distribution of motor fuels for use in an antitrust case.

Burlington-Northern Railroad

Assisted in evaluating market impacts of innovative railroad grain car service rate and reservation policy for use before the Interstate Commerce Commission.

PUBLICATIONS AND RESEARCH

"Corporate Reorganizations: Tax Treatment of Corporate Mergers, Acquisitions, and Reorganizations," *The Encyclopedia of Taxation and Tax Policy*, 2nd ed., The Urban Institute Press, 2006. (Revised and updated.)

"Corporate Reorganizations: Tax Treatment of Corporate Mergers, Acquisitions, and Reorganizations," *The Encyclopedia of Taxation and Tax Policy*, The Urban Institute Press, 1999.

"Outside Directorships, the Reputation of Managers, and Corporate Performance" (with S. Kaplan), *Journal of Financial Economics*, Vol. 27, No. 2, September 1990.

"Financing Child Care: Who Will Pay for the Kids?," *National Tax Journal*, Vol. XLII, No. 3, September, 1989.

"The Effects of Taxation on the Merger Decision" (with A. Auerbach), in A. Auerbach, ed., *Corporate Takeovers: Causes and Consequences*, University of Chicago Press, 1988.

"Taxes and the Merger Decision" (with A. Auerbach), in J. Coffee, L. Lowenstein, and S. Rose-Ackerman, eds., *Knights, Raiders and Targets*, Oxford University Press, 1988.

"The Impact of Taxation on Mergers and Acquisitions" (with A. Auerbach), in A. Auerbach, ed., *Mergers and Acquisitions*, University of Chicago Press, 1988.