



## **CURRICULUM VITAE**

**Amy Bertin Candell**

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### **PROFESSIONAL EXPERIENCE**

Compass Lexecon  
Boston, MA  
*Senior Vice President*, 2006 - present  
*Managing Director*, 2001 - 2005  
*Senior Economist*, 1994 - 2000  
*Economist*, 1993 - 1994

Provides economic and statistical analyses of complex issues in regulation, antitrust, and applied microeconomics to a variety of clients. Develops, manages, and oversees projects for clients and principals. Expertise in market and industry structure, antitrust economics, regulatory policy, and econometric modeling.

Harvard University, Cambridge, MA  
*Teaching Fellow*, 1989 - 1993

Taught industrial organization and applied microeconomics.

The RAND Corporation, Santa Monica, CA  
*Consultant*, Summer 1989

Analysis Group, Los Angeles, CA and Belmont, MA  
*Research Assistant*, 1987 - 1988, summer 1986, summer 1985

## EDUCATION

Harvard University, Cambridge, MA

Ph.D. in Economics, 1994

Dissertation: "Competition and Productivity in the Depression-Era Steel Industry"

Sumner Slichter Fund Fellowship, 1988-90

A.M. in Economics, 1991

Massachusetts Institute of Technology, Cambridge, MA

S.B. in Economics, 1987

## TESTIMONY

PPL Electric Utilities Corporation, Public Service Electric and Gas Company, and Rockland Electric

*Before the Federal Energy Regulatory Commission, PJM Interconnection, L.L.C., Docket No. EL05-121-006.* Declaration, May 28, 2010; Reply Declaration, June 28, 2010.

DMX Inc.

*In the United States District Court, Southern District of New York, Broadcast Music, Inc., v. DMX Inc. 08 Civ. 216 (LLS).* Declaration, August 27, 2008; Deposition, October 3, 2008; Reply Declaration, October 24, 2008; Declaration, August 14, 2009; Deposition, September 16, 2009; Oral Testimony, January 28, 2010.

AOL LLC, RealNetworks, Inc., and Yahoo! Inc.

*In the United States District Court, United States of America against the American Society of Composers, Authors and Publishers, In the Matter of the Application of Yahoo! Inc., For the Determination of Reasonable License Fees, In the Matter of the Application of RealNetworks, Inc., For the Determination of Reasonable License Fees and In the Matter of the Application of America Online, Inc., For the Determination of Reasonable License Fees.* Expert Report, March 14, 2007; Deposition, April 5, 2007; Rebuttal Expert Report, April 27, 2007; Deposition, May 2, 2007; Oral Testimony, November 8, 13 and 14, 2007.

Television Music License Committee

*Before the American Arbitration Association SESAC, Inc. against Television Music License Committee.* Economic analysis of a reasonable value for a SESAC blanket license for the local television industry. Expert Report, December 2, 2005; Oral Testimony, January 24, 2006.

Television Music License Committee

*In the United States District Court, Southern District of New York, United States of America against American Society of Composers, Authors, and Publishers, In the Matter of the Application of Post-Newsweek Stations, Inc., et al., Applicants, For the Determination of Reasonable License Fees, 41 Civ. 1395 (WCC) (MHD).* Deposition, December 11, 2003; Expert Report March 17, 2004; Rebuttal Expert Report June 18, 2004; Deposition May 5, 2004; Deposition July 9, 2004.

Television Music License Committee

*Before the American Arbitration Association, SESAC, Inc., against Television Music License Committee.* Collection and analysis of data to set a reasonable value for SESAC blanket and per-program licenses for the local television industry. Expert Report, January 11, 2002.

Burlington Northern Santa Fe

*Before the Surface Transportation Board, STB Ex Parte No. 582, Public Views on Major Rail Consolidations.* Statement (with Joseph P. Kalt) evaluating public policy related to consolidations in the U.S. railroad industry, February 29, 2000; Oral Testimony, March 9, 2000.

A Group of Cable Programming Networks

*In the United States District Court, Southern District of New York, United States of America against American Society of Composers, Authors, and Publishers, In the Matter of the Application of Turner Broadcasting System, Inc., et al., Applicants, For the Determination of Reasonable License Fees, CIV. NO. 13-95 (WCC).* Expert Report on survey designed to measure music use on cable television, April 16, 1999; Deposition, August 18, 1999; Rebuttal Expert Report, December 16, 1999; Deposition, January 27, 2000.

Koch Pipeline Company, L.P.

*Before the Surface Transportation Board, CF Industries Inc. v. Koch Pipeline Company, L.P., Docket no. 41685.* Verified Statement (with Joseph P. Kalt) on market dominance and competitive structure of market for an ammonia pipeline, November 10, 1997; Deposition, December 22, 1997.

Commonwealth of Massachusetts, Division of Energy Resources

*Before the Massachusetts Department of Public Utilities, Boston Gas Company, DPU 96-50.* Prepared Written Testimony (with Barbara Kates-Garnick) on performance-based rate making, July 19, 1996; Oral Testimony, August 23, 1996.

## **SELECTED CONSULTING EXPERIENCE**

### Digital Media Association and Internet radio webcasters

Developed a model of to value public performances of sound recordings on non-interactive Internet radio; Assisted in the preparation of expert testimony and in the cross-examination of opposing expert witnesses. (2006)

### A group of petroleum refiners

Led project team in multi-client cases assessing damages from sales of fuel to government. (2002 – 2006)

### BNSF Railway Company

Economic analysis stand alone cost standard and investigation of rate reasonableness. (2005)

### Burlington Northern Santa Fe Railway Company

Assessed antitrust claim of anticompetitive conduct. (2003)

### A group of internet broadcasters

Provided support in arbitration proceeding regarding value of the right of public performance of sound recordings. Developed model to value digital sound recordings. Prepared testimony and assisted in cross-examination of expert witnesses. (2001)

### Class I Railroads

Conducted analysis of a proposed rail merger, including identifying competitive effects, quantifying cost savings, and analyzing alternatives for achieving these benefits without consolidation. Drafted report and advised attorneys on economic issues. (2000)

### Copyright Clearance Center

Provided statistical and economic support for copyright licensing and distribution systems. Projects include the design of a market-based approach to the valuation of copyright licenses, support of distribution of royalties, analysis of academic permissions and expansion of the system to include government photocopying. (1993-1999)

### Class I Railroad

Analyzed rail transportation markets in market dominance proceeding before the Surface Transportation Board. (1996-98)

### Association of American Railroads

Evaluated the economic framework of the Surface Transportation Board's market dominance guidelines. (1998)

CSX Corporation/CSX Transportation

Analyzed competitive effects of Conrail transaction for use in testimony before the Surface Transportation Board. Managed large scale analysis of competitive issues and advised attorneys on economic issues. (1997)

Commonwealth of Massachusetts, Division of Energy Resources

Provided analytical and policy support on state-level gas industry restructuring issues in a variety of cases. Issues examined include commodity unbundling, performance-based ratemaking, and the creation of workably competitive markets. (1996-97)

Burlington Northern Santa Fe

Analyzed negotiated settlement agreements in the proposed merger of Union Pacific/Southern Pacific. Assisted in development of supporting testimony and litigation strategy. (1996)

Pennzoil Company

Performed economic analysis to refute plaintiff's liability and damage claims in an alleged price fixing conspiracy. (1996)

Massachusetts Technology Collaborative

Co-authored a study assessing the effects of reductions in federally-funded R&D on the Massachusetts economy. Examined linkages between university research and the private sector and developed models to quantify impacts of spending reductions. (1995-96)

Interstate Natural Gas Association of America

Explored indexing as a form of incentive regulation for natural gas pipelines and created the Pipeline Producer Price Index. Analyzed comments on incentive ratemaking proposals in the natural gas pipeline generic proceeding before the FERC. (1995)

Television Music License Committee

Critiqued statistical study of music usage in local television programming. (1995)

Burlington Northern Industries-Santa Fe Pacific Corporation

Performed economic analyses of the competitive effects of a proposed merger. Developed and managed a large-scale statistical analysis of competitive issues; examined and rebutted shipper claims of vertical foreclosure; and analyzed coal transportation markets. (1994-95)

Burlington Northern Railroad Company

Analyzed pricing provisions of two long-term coal transportation agreements, in defense of a shipper claim of overcharges because contract rates failed to reflect railroad productivity improvements. Assisted in the development of trial testimony that ultimately led to the dismissal of all claims. (1994)

Sagasco Holdings Limited

Investigated competitive issues in Australian natural gas markets in a proposed merger of vertically-integrated companies and assisted in preparation of written testimony. (1993)

## REPORTS

“Planning for Change, Preparing for Growth: Implications for Massachusetts of Reductions in Federal Research Spending” (with Adam B. Jaffe, Kenneth W. Grant, Michael Laznik, and Kelly T. Northrop), The Economics Resource Group, Inc., funded by the Massachusetts Technology Collaborative, February 1996.

“Indexing Natural Gas Pipeline Rates” (with Joseph P. Kalt, Sheila M. Lyons, Stephen Makowka, and Steven R. Peterson). The Economics Resource Group, Inc., April 1995.

## PUBLICATIONS AND RESEARCH

“Open Access for Railroads? Implications for a Non-Hub, Congestible Network Industry” (with Joseph P. Kalt), presented at the Advanced Workshop in Regulation and Competition, Center for Research in Regulated Industries 19<sup>th</sup> Annual Conference, May 2000.

“The Regional Economic Impact of Public Research Funding: A Case Study of Massachusetts” (with Adam B. Jaffe), in L.M. Branscomb, F. Kodama, and R. Florida, eds., *Industrializing Knowledge: University-Industry Linkages in Japan and the United States*, MIT Press, 1999.

*Industrial Inefficiency and Downsizing: A Study of Layoffs and Plant Closures* (with Matthew Krepps), Garland Publishing, Inc., Fall 1997.

“Localized Competition and the Aggregation of Plant-Level Increasing Returns: Blast Furnaces 1929-1935” (with T. Bresnahan and D. Raff), *Journal of Political Economy*, April 1996.

“Technological and Organizational Factors in Productivity: Evidence from the Blast Furnace Industry,” unpublished manuscript, May 1991, revised September 1992.

“The Role of Competition in Regulating Financial Depository Intermediaries” (with Michael F. Koehn), in the American Bar Association Monograph *Competition and Regulation of Financial Intermediaries*, 1988.