



CURRICULUM VITAE

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Compass Lexecon
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PROFESSIONAL EXPERIENCE

Compass Lexecon
Boston, MA and Tucson, AZ
Vice President, 2009 – present
Managing Director, 2006 – 2008
Director, 2005
Managing Consultant, 2004
Senior Consultant, 2001 – 2004
Consultant, 1998 – 2001

Provides economic analysis in the areas of oil and gas valuation, antitrust claims, and market structures and researches Native American economic development and governmental design.

Harvard Project on American Indian Economic Development, John F. Kennedy School of Government, Harvard University, Cambridge, MA

Research Fellow/Research Affiliate, 1999 – present

Researches governmental design and economic development in Indian Country, at the John F. Kennedy School of Government at Harvard University (and its affiliate the Udall Center for Public Policy at the University of Arizona). Serves as a program evaluator for the Honoring Nations program.

Fidelity Investments, Boston, MA

Industry Analyst, 1997 – 1998

Assisted in the development of quantitative models to forecast outperformance of S&P 500 Industry groups. Programmed econometric software and built macros in MS Access to process performance reports.

Haver Analytics, New York, NY

Manager, United States Economics Database, 1995 – 1996

Interacted as a consultant with leading economists, governmental department heads, and private industry clients. Solved technological problems associated with the electronic transfer of data and found solutions for anomalies in the data.

Clean Environments, San Antonio, TX

CAD Operator, 1993

Created site maps for environmental consultants and prepared materials for client presentations.

EDUCATION

John F. Kennedy School of Government, Harvard University, Cambridge, MA

MPP, 1998

Thesis: “The Importance of a Uniform Commercial Code for Economic Development on Native American Reservations”

Southern Methodist University, Dallas, TX

MA, Economics, 1995

University of Texas at San Antonio, San Antonio, TX

BBA, Business Economics, 1992

SELECTED CONSULTING EXPERIENCE

For an Energy Trading Firm

Evaluation of damages allegedly arising from actions undertaken by a mercantile exchange in the Middle East which resulted in economic loss of the trading firm’s equity position in the exchange and access to trading activities on the exchange. Project addresses potential evolution of trading in the Middle East, a range of valuation methodologies, and determination of an appropriate discount rate. (2010-present)

For an Indian Tribe

Evaluation of ability to access federal stimulus funds for infrastructure refurbishment. Project addressed the requirements for funding application, expected demand for restored rail service, cost-benefit analysis, and the impact more efficient rail service would imply for surrounding areas. (2009)

For a Large Natural Gas Producing Joint Venture

Examination of the marketplace for natural gas in an Australian state. Case addresses the natural gas supply chain, the history of the marketplace, long-

term contracting, marketplace infrastructure, the economic principles of fair market value, LNG exports, and the relevant marketplace for determining fair market value. (2008-2009)

For a Large Oil and Gas Company

Examination of a marketplace for gasoline in the northeastern United States. Case addressed marketplace infrastructure, gasoline manufacturing, transportation assets, storage and terminal accessibility, imports from abroad, and supply shares brought to the marketplace by various producers and manufacturers. (2007-2009)

For a Major Oilfield Services Firm

Analysis of antitrust claims stemming from provision of fluids used in deepwater drilling environments. Examination of the marketplace participants who provide such fluids, and their substitutes, as well as the history of development of the fluids in dispute. (2007-2008)

For a Major Global Chemical Manufacturer

Examination of the marketplace for industrial metals used in high tech applications. Analysis of the marketplace for these products and the commercial interactions of the major players on the buyers' side and the sellers' side of long-term contracts. (2007-2009)

For a Publisher of Weekly Newspapers

Examination of the marketplace for advertising space in the San Francisco Bay area. Analysis of changing marketplace conditions, substitutes for print advertising space, and the economics of pricing to cover marginal costs. (2007-2008)

For a Large Oil and Gas Company

Examination of the marketplace for natural gas processing services in the southwestern United States. Case addresses marketplace infrastructure, netback pricing, appropriate discount rates, asset valuation, appropriate levels of processing charges, and value of similar production for leases in the surrounding area. (2007)

For a Group of Large Oil and Gas Companies

Damages assessment following harm to a major offshore pipeline caused by a ship dropping anchor onto the pipeline. Analysis addresses valuation techniques, calculation of appropriate discount rates, and utilization of expectations of future oil and gas prices. (2007-2008)

For Two Refining Companies

Examination of the competitive implications of the proposed merger of two refining companies. Focused on assertions that the merger would adversely

- affect competition in the gasoline marketplace in the southwestern United States. (2007)
- For an Indian Tribe
Analysis of tax burdens and public policy relating to sound taxation policies. (2006-present)
- For a Group of Natural Gas Producing Companies
Royalty valuation analysis focused on lease-level transactions. Principal areas of research include market structure analysis of domestic natural gas industry, effects of transaction costs on the determination of value, the economic functions of different contract structures found within the natural gas industry, and the economic role of and the determination of value provided by various market participants operating between the lease and the downstream markets. (2006-present)
- For Six Large Telecommunications Phone Companies
Analysis of mechanisms by which specifications and standards are set in the industry. Case addressed inability of marketplace participants to unfairly influence the decision making process. (2006-2007)
- For a Large Natural Gas Pipeline and Defendant Shippers
Analysis of class certification issues surrounding a proposed class of natural gas marketers. Case addresses transportation and storage options available during times of pipeline congestion, allegations of preferential treatment for a subset of Defendant shippers, and appropriateness of certification of the class action. (2006-2009)
- For a Native Corporation
Valuation of oil and gas properties relating to a tax dispute. Analysis addressed comparable properties, valuation techniques, and calculation of appropriate discount rates. (2005-2006)
- For a Large Natural Gas Marketer
International arbitration regarding a breach of contract in the marketplace for LNG. Case addresses size of LNG marketplace in the US, LNG tanker availability, natural gas prices, evaluation of damage estimates submitted by adverse party, and calculation of appropriate discount rate. (2005-2006)
- For a Large Mobile Phone Company
Analysis of terms of service agreements for mobile phone customers, evaluation of contracting, and assessment of the structure of the marketplace for mobile phone services. (2005-2008)

For a Large Oil Company

Determining market value for inputs into the oil exploration and production process. Case addressed market structure analysis, input valuation, and allegations of breach of prior settlement terms. (2005)

For an Indian Tribe

Evaluation of economic development opportunities arising from a revision to the National Park Service's management plan for the Colorado River. Analysis addressed assumptions underlying projections of use, appropriate discount rates, and likely damages arising under various management scenarios. (2005)

For a Large Oil Company

Evaluation of market value for natural gas produced from offshore State lands. Case addressed marketplace infrastructure, netback pricing, appropriate discount rates, and similar production for neighboring onshore fields. (2004)

For a Large Oil Company

Royalty valuation analysis focused on lease-level cash transactions and implementation of an enhanced oil recovery (EOR) operation. Principal areas of research included market structure analysis of domestic oil industry, effects of transaction costs on the determination of value, the economic role of and the determination of value provided by various market participants operating between the lease and the downstream markets, and the prudence of the timing of the initiation of EOR floods in Texas. (2002-2004)

For Two Large Oil and Gas Companies

Evaluation of the upstream market for natural gas in one of the prominent US producing regions. Principal areas of research included structure of the regional marketplace, analysis of the factors influencing value of natural gas, and the economic role of and the determination of value-added by various market participants operating between the wellhead and points downstream. (2001-2003)

For Two Large Oil Companies

Determining market value for inputs into the oil exploration and production process. Case addresses pipeline tariff rates, market structure analysis, prudent development, and input valuation. (2000-2006)

For an Indian Tribe

Prepared expert witness testimony related to a damages assessment of tribal non-recognition by the federal government. Assessed tribal rights and modeled tribal finance in the absence of federal recognition. (2002-2003)

For a Consortium of Indian Tribes

Examined the economics of natural resources applicable to fishing rights and protection policies for internal use by the consortium. Conducted economic literature review and prepared frameworks for continuing consortium analysis. (2002-2003)

For a Municipal Solid Waste Disposal Company

Calculation of appropriate discount rate and determination of damages from a temporary taking that led to the bankruptcy of the company and the cancellation of the construction of the disposal facility. Principal areas of research included application of valuation techniques to a project that had gone through multiple rounds of litigation prior to Lexecon's retention, determination of similarly situated companies, and industry practices regarding financial and cash flow analysis. (2002-2003)

For a Large Oil Company

Tax valuation analysis focusing on lease-level cash transactions. Principal areas of research included market structure analysis of the domestic oil industry, effects of transaction costs on the determination of value, and the economic role of and the determination of value provided by various market participants operating between the lease and the downstream markets. (2002)

For a Group of Three Large Oil and Gas Companies

Calculation of appropriate discount rates and gas price forecasts in light of a claim of breach of contract. (2001-2002)

For an Indian Tribe

Lease negotiations between a tribe and a multinational corporation with cobalt and tungsten processing operations on tribal land. Prepared financial analyses regarding value of lease extension, participated in multi-party negotiations, and advised tribe and legal counsel on economics of facility viability. (2001-2002)

For a Petroleum Products Company

Evaluation of the downstream (refinery to pump) market for petroleum products in Hawaii. Investigation of alleged collusion between downstream products companies and harm to consumers from asserted artificially high products prices. (1999-2002)

For a Large Oil Company

Royalty valuation analysis focusing on lease-level cash transactions. Principal areas of research included market structure analysis of domestic oil industry, effects of transaction costs on the determination of value, and the economic role of and the determination of value provided by various market participants operating between the lease and the downstream markets. (1999-2001)

For an Oil Company and an Energy Marketer

Assessed fair market rental value of oil-bearing property temporarily taken by the federal government. (1999-2001)

For Two Large Oil Companies

Determined market value for inputs into the oil exploration and production process. Case addressed pipeline tariff rates, market structure analysis, and input valuation. (1998-2001)

For Two Large Oil Companies

In a case before the Federal Trade Commission, examined the competitive implications of the proposed merger of two major oil companies. Focussed on assertions that the merger would adversely affect competition in the bidding for rights to explore on the Alaska North Slope and that the combined company would have increased control over the supply of light sweet crude oil deliverable under futures contracts and thus would have increased ability to manipulate NYMEX trading. (2000)

For a Western Pipeline Company

Market power analysis in support of application for rerouting of an oil products pipeline. (1999)

For a Group of Oil Companies

Royalty valuation analysis focused on lease-level cash transactions. Principal areas of research included market structure analysis of domestic oil industry, effects of transaction costs on the determination of value, the economic functions of different contract structures found within the oil industry, and the economic role of and the determination of value provided by various market participants operating between the lease and the downstream markets. (1998-2000)

SELECTED REPORTS, PUBLICATIONS, AND LEGISLATIVE TESTIMONY

“Remember Our Indian Heritage” (with Kevin Red Star), opinion piece in *The Oklahoman*, August 2007.

The State of the Native Nations (Harvard Project on American Indian Economic Development, with JB Taylor, CEA Curtis, S Cornell, KW Grant, MR Jorgensen, JP Kalt, and AJ Lee), Oxford University Press, June 2007.

“Wealth Building in Rural America: Potential in Human Diversity” (with coauthors), Washington University, Center for Social Development, 2006.

“Rural Wealth Building” (with Luxman Nathan and Anna Lee), Washington University, Center for Social Development, March 2005

Comments on “Myths and Realities of Tribal Sovereignty: The Law and Economics of Indian Self-Rule,” by Professors Kalt (KSG) and Singer (HLS), written and oral comments presented at the Native Issues Research Symposium, Harvard Business School, December 5, 2003.

“Toward a Complete Picture,” *Let’s Go: Southwest USA Adventure Guide*, St. Martin’s Press, December 2003.

Statement to US Senate Committee on Indian Affairs, Hearing on S.519, The Native American Capital Formation and Economic Development Act of 2003, April 30, 2003.

“Native America at the New Millennium” (with JB Taylor, S Beane, K Bishop, SS Black, KW Grant, MR Jorgensen, J King, AJ Lee, H Nelson, and Y Roubideaux), in *American Indian Research & Grants Assessment Project*, The Harvard Project on American Indian Economic Development, April 2002.

“The Political Economy of Indian Gaming: The New England Experience” (with Luxman Nathan), *Communities and Banking*, No. 28 (publication of the Federal Reserve Bank of Boston), Winter 2000.

“Reserve-Based Economic Development: Impacts and Consequences for Caldwell Land Claims” (with Kenneth W. Grant, Joseph P. Kalt, and Manley A. Begay, Jr.), August 10, 1999.

“Adopting Commercial Codes: Overcoming Lending Barriers on Reservations” (with Luxman Nathan), *Communities and Banking*, No. 24 (publication of the Federal Reserve Bank of Boston), Winter 1999.

“Tool of Sovereignty: The Crow Commercial Code” (with Luxman Nathan), Harvard Project Report Series 98-4, April 1998.

PRESENTATIONS AND SPEAKING ENGAGEMENTS

April 2010

Long-Term Planning and Strategic Orientation – East Lansing, MI – Michigan Economic Development Corporation.

June 2007

The State of the Native Nations – New York, NY

December 2006

United We Thrive – Oklahoma City, OK

April 2005

To the Point – National Public Radio

March 2005

The State of American Indian Economic Development – Palm Springs, CA – Western Knight Center (Annenberg School for Communication, University of Southern California)

December 2004 to October 2005

Rosebud Economic Development Corporation – Advisory Project – Mission, SD (REDCO Board of Directors)

January 2004

Best Practices in Aboriginal Business and Economic Development – Banff, Alberta – Aboriginal Leadership and Management Program (The Banff Center)

December 2003

Native Issues Research Symposium – Cambridge, MA – The Law and Economics of Tribal Self-Government (HUNAP)

October and November 2003

Advisory Council Member, Tribal Asset Building Project – Mystic Lake, MN – Kathryn M Buder Center for American Indian Studies and the Center for Social Development (Washington University)

July 2003

Economic Development in Indian Country – Angoon, AK – Tongass Leadership Team Meeting (USDA Forest Service)

June 2003

Economic Security and Good Governance – Phoenix, AZ – National Congress of American Indians (NCAI) Mid-Year Session

April 2003

S.519 – The Native American Capital Formation and Economic Development Act of 2003 – Washington, DC – Senate Committee on Indian Affairs

August 2002

Sovereignty Matters – Cross Lake, Manitoba – Pimicikamak Cree Nation

January and March 2002

NativeEdge Training Project – Phoenix, Portland, Oklahoma City – Department of Housing and Urban Development

July 2001

Models for Economic Development – Washington, DC – Tribal Diplomats' Circle

HONORS AND AWARDS

Christian Johnson Native American Fellow, John F. Kennedy School of Government,
Harvard University

American Express Philanthropic Scholar, University of Texas at San Antonio

Chaparral Presidential Scholar, University of Texas at San Antonio

Golden Key National Honor Society, University of Texas at San Antonio