

KENNETH W. GRANT II

Compass Lexecon
20 University Road
Cambridge, MA 02138
(617) 520-0200
(617) 520-0214 (direct)

PROFESSIONAL EXPERIENCE

Compass Lexecon, Cambridge MA
Vice President 2004-present
Managing Vice President (predecessor company), 2002-2003
Senior Consultant, 1998-2002
Consultant, 1993-1998

Provides economic analysis in areas of market analysis, antitrust, and finance. Past work has included projects in the crude oil, natural gas, and electricity industries. Has provided business consulting services and expert testimony, both domestic and international, and directed privileged research in numerous contractual, valuation, and regulatory disputes.

Harvard Project on American Indian Economic Development, John F. Kennedy School of Government, Harvard University, Cambridge, MA
Research Fellow, 1999-present

Analyzes national and tribal policies related to self-governance and economic development. Studies public management on Indian reservations and writes teaching materials for public management education at workshops for tribal executives.

The Udall Center for Studies in Public Policy, University of Arizona, Tucson AZ
Senior Policy Scholar, 1999-present

Researcher of national, state, and tribal policies affecting Native American economic development, institutions of governance, and socio-economic status.

Overseas Private Investment Corporation, Washington, DC
Economist, Summer 1992

Analyzed trade and trade-related benefits of foreign investments. Work included conducting market analyses and researching employment effects and capital requirements of proposed projects. Industrial sectors included automobile and shoe manufacturing and production of carbon black.

Harvard Institute for International Development, Cambridge, MA
Instructor, Summer 1993

Taught cost-benefit analysis, project analysis, and microeconomics; worked with mid-level officials from utilities, regulatory agencies, and economic development banks in the developing world.

EDUCATION

Massachusetts Institute of Technology, Cambridge, MA
Selected courses in finance and graduate microeconomics, 1995-96

John F. Kennedy School of Government, Harvard University, Cambridge, MA
Master in Public Policy, 1993

Middlebury College, Middlebury, VT
B.A. *cum laude* in Economics, 1986

SELECTED CONSULTING EXPERIENCE

Mega Compañía S.A. (Davis Polk & Wardell)
Testimony addressed allegations of harm arising from a long-term liquid petroleum gas contract. International Chamber of Commerce, Case No. 15610/JRF (Fall 2008-Spring 2009)

ChevronTexaco (Gibbs Bruns)
Principal consultant responsible for providing examination of harm caused by alleged undervaluation of natural gas produced from federal leases. United States of America ex rel. Harold E. (Gene) Wright v. Chevron USA, Inc., et al., Civil Action No. 5:03CV264, In the United States District Court Eastern District of Texas, Texarkana Division (Fall 2007-Summer 2008)

Halliburton Company
Co-led antitrust analysis related to potential acquisition of Expro Group. Analysis included both domestic as well as European (North Sea) operations. (Spring 2008)

Western Refining, Inc. (Heller Ehrman)
Co-led analysis concerning allegations of potential harm arising from the merger of Western Refining, Inc. and Giant Industries, Inc. FTC v. Paul Foster, Western Refining, Inc., and Giant Industries, Inc., CV-07-352, United States District Court for the District of New Mexico. Efforts focused on the supply and demand for light petroleum products in the US Southwest, including analysis of the sources of competition to the merged parties, regional product flows, as well as transportation logistics between the Gulf Coast and geographic markets as defined by the Federal Trade Commission. (2007)

Itochu International Inc.

Provided an analysis of the international supply, demand, and trade of LPG, with a particular focus on the implications for the North American LPG market. Project was in conjunction with team's efforts at identifying opportunities, including potential acquisitions, in the mid-stream sector of the North American market. (2006)

API (formerly American Petroleum Institute)

Co-authored study analyzing causes of and implications for higher crude and product prices on behalf of API's membership. Study performed in conjunction with Congressional hearings on changes in crude and product prices. (2006)

Frontier Oil Corporation

Co-led project responsible for directing analysis related to value of products in various geographic markets. Analysis undertaken as part of the renegotiation of a supply agreement between the client and a large, multinational oil company. (2006)

New England Fuel Institute

Co-led project assessing causes and implications of higher product prices in the heating fuel market for NEFI's membership with a focus on potential mitigation strategies. (2005-2006)

Statoil Marketing & Trading (US) Inc.

Co-leader of a project facilitating client's expansion into the US domestic crude oil market. Efforts included an extensive study of the US crude oil market, including logistics, trading mechanisms, and participants; defining and assessing potential business strategies; and identifying potential opportunities. (2005)

Equiva Trading Company (Vinson & Elkins)

Principal consultant responsible for providing examination of potential harm arising from a contract dispute. Analysis included assessing incentives of contracting parties. Chevron Texaco Products Company v. Equiva Trading Company, In the Matter of Arbitration. (2005)

Multinational Food and Dairy Concern (Quinn Emanuel Urquhart Oliver & Hedges)

Directed a multi-team analysis of the economics, accounting, and financial implications of various debt and equity instruments utilized by an international dairy and food company, including structured financial vehicles, derivatives, and other financial instruments. Personal research focused on the economics and risk associated with the use of such vehicles. (2005-2008)

Duke Energy LNG Sales, Inc. (O'Melveny & Myers and Fulbright & Gasworks)

Led project team in a study of the international market for liquefied natural gas. Analysis focused on the structure of the market for LNG, as well as the economics associated with the sale and disposition of liquefied natural gas. Analysis addressed potential harm arising from a breach of contract. Sonatrach and Sonatrading Amsterdam B.V. v. Duke Energy LNG Sales Inc., In the Matter of an Arbitration under the UNCITRAL Rules. (2005-2006)

General Electric Capital Corporation and Bechtel Enterprises (Simpson Thacher & Bartlett)
Analyzed the incentives of and risks borne by parties to a contract related to the design, construction, and operation of a large, international combined-cycle gas power plant. Capital Indian Power Mauritius I and Energy Enterprises (Mauritius) Company v. The Government of the Republic of India, Arbitration under an Agreement between The Government of the Republic of Mauritius and The Government of the Republic of India for the Promotion and Protection of Investments Signed on 4 September 1998 and UNCITRAL Arbitration Rules 1976. (Fall 2004)

Burlington Resources, Inc., and El Paso Natural Gas Company (Holland & Hart and Hall Estill)
Directed research regarding the determination of market value of natural gas produced in the Anadarko Basin of Oklahoma. Analysis focused on assessing the potential anti-competitive harm arising from contractual and corporate structures utilized by client. Nations Bank, N.A., et al., v. El Paso Natural Gas Company, and Burlington Resources and Moore, et al., v. Burlington Northern, et al., Case No. CJ-97-68, In the District Court of Washita County State of Oklahoma (Spring 2004-Fall 2005)

Frontier Oil Corporation (Richards, Layton, & Finger)
Provided written and oral testimony regarding proper methodology for determining the value of a major refining asset. Frontier Oil Corporation v. Holly Corporation, Civil Action 20502, In the Court of Chancery of the State of Delaware In and For New Castle County. (Fall 2003-Spring 2004)

Oklahoma Indian Gaming Association
In conjunction with the Harvard Project on American Indian Economic Development (Harvard University), conducted an impact assessment of Indian casinos on the State of Oklahoma. (2001-2002)

Compaq Computer (Skadden Arps Slate Meagher & Flom)
Principal consultant responsible for providing analysis examining the possibility of the damages arising from asserted software defect. Analysis was undertaken in certification phase of class action. (January 2001)

ExxonMobil Corporation
Lead expert providing non-testifying expert advice on the determination of market value of natural gas produced in the State of Alabama. Analysis focused on assessing the potential anti-competitive harm arising from selling practices and contract structures utilized by client. (Fall 2000)

Teléfonos de Mexico (Latham & Watkins)
Part of a team investigating the relevant market for the provision of long-distance calling services. Responsible for leading one of three principal areas of analysis. Analysis provided as part of an antitrust matter on behalf of several major telecommunications companies. (2000-2001)

Consortium of Major Oil Companies (Kirkland & Ellis)

Led project team in a multi-client case assessing domestic crude oil market value at the lease in the mid-continent region. Analysis focused on lease-level cash transactions. Principal areas of research included the market structure analysis of domestic oil industry, effects of transactions costs in 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 downstream markets. Analysis was prepared on behalf of several major domestic oil companies. In the Matter of Carl Engwall, et al., v. Amerada Hess, et al., CV-95-322, Fifth Judicial Circuit, County of Chaves, New Mexico; Laura J. Kershaw, et al., v. Amoco Production Co., et al., Case No. CJ-95-184, District Court of Seminole County, State of Oklahoma; State of Texas (Texas General Land Office), et al., v. Amoco Production Co., et al., Cause No. 95-08680, Travis County, Texas; and In re: Lease Oil Antitrust Litigation (No. II), MDL No. 1206, USDC, Southern District Court of Texas, Corpus Christi Division. (Fall 1996-Summer 2000)

Similar or related work on behalf of individual companies includes:

Principal Consultant on behalf of Shell Oil Company (Holland & Knight), Fidelity Oil Company, Plaintiff, v. Shell Oil Company, et al., Defendants, Case No. DV-98-5817; Fran Fox Trust, et al., Plaintiff, v. Shell Oil Company, et al., Defendants, Case No. CV-00-120-BLG-RWA; Marvel Lowrance and S-W Company, Plaintiff, v. Shell Oil Company, et al., Defendants, Case No. CV-00-80-BLG-RWA; Anne E. Meyer and Mary E. Hauf, et al., Plaintiff, v. Shell Oil Company, et al., Defendants, Case No. CV-00-97-BLG-RWA; Montana Sixteenth Judicial District Court, Fallon County. (2001)

Principal Consultant on behalf of Shell Oil Company and Union Oil Company of California (Munger, Tolles & Olsen; Vinson & Elkins), United States of America, ex rel. J. Benjamin Johnson, Jr., and John M. Martineck, Plaintiffs, v. Shell Oil Company, et al., Defendants, Civil Action No. 9:96CV66, United States District Court for the Eastern District of Texas, Lufkin Division. (1999-2000)

Principal Consultant on behalf of Exxon Mobil Company (McGinnis, Lochridge & Kilgore), J. Benjamin Johnson, Jr., and John M. Martineck, Relators, on behalf of the United States of America v. Shell Oil Company, et al., Defendants, Civil Action No. 9:96CV66, United States District Court for the Eastern District of Texas, Lufkin Division. (1999-2000)

Testimony co-authored with Joseph P. Kalt on behalf of Texaco Inc. (Liskow & Lewis), In the Matter of Texaco Inc., et al., v. Duhe, et al., No. 97-1523, United States District Court for the Western District of Louisiana. (1999)

Testimony co-authored with Joseph P. Kalt on behalf of Texaco Inc. (Liskow & Lewis), In the Matter of Sadie R. Long, et al., v. Texaco Inc., et al., Civil Action No. 92-745-A-1, 16th Judicial District Court, Parish of Iberia, State of Louisiana. (Summer 1998)

Principal consultant on behalf of Texaco Inc. (Liskow & Lewis), In the Matter of John M. Duhe, Jr., et al., v. Texaco Inc., et al., No. 86,848, 16th Judicial District Court, Parish of Iberia, State of Louisiana. (1998)

Principal consultant on behalf of Texaco Inc. (King & Spaulding), In the Matter of Board of School Commissioners of Mobile County v. Texaco Inc., et al., Civil Action No. 97-0091-RV-C, United States District Court for the Southern District of Alabama. (1998)

Principal consultant on behalf of Exxon USA, Before the Department of Interior Minerals Management Service, JA-96-20601.001. (1998)

Testimony co-authored with Joseph P. Kalt on behalf of Phillips Petroleum Company (Morris, Laing, Evan, Brock, & Kennedy), In the Matter of Canyon Oil & Gas Company v. Phillips Petroleum Company, No. 96-1044-FGT, United States District Court for the District of Kansas. (1997)

Principal consultant on behalf of Union Oil Company of California and Shell Oil Company, Before the Department of Interior Minerals Management Service, RB-6-20204.001. (1997)

Caldwell First Nation

Principal author of a study assessing the public policy and market implications of a proposed settlement agreement between the Canadian Federal Government and the Nation. (1999)

Hopi Tribe and Navajo Nation

Co-author of a report examining the public benefits and costs of improved access to existing and alternative water delivery systems. Report was part of high-level negotiations between various parties, including Congressional delegations, to address access to and use of sources of regional water supplies. (1999)

Gila River Indian Community

Co-author of multi-tribe report which analyzed the social and economic impacts of Arizona-based, class III, Indian casinos. The study had three components, including assessing the effects on both reservation and off-reservation economies, analyzing the investments by the Tribal Governments in their respective public infrastructure and social well-being, and assessing claims regarding the state fiscal impacts of Indian casinos. (1998-1999)

Alaska Federation of Natives

Co-author of a major study assessing native self-governance in the State of Alaska in the wake of the Venetie decision. Report detailed different institutional models utilized by tribes in Alaska as well as the lower 48 states and Canada, while assessing the effectiveness and limits of those models. (1998)

British Petroleum

Co-authored report assessing the potential impact of an unanticipated operational event on the company's market capitalization. (1998)

Honeywell (Gibson, Dunn & Crutcher)

Member of team responsible for assessing damages associated with alleged antitrust activity in the market for airline electronics. Analysis focused on assessing the potential anti-competitive effects of contract structures found within the airline manufacturing industry and the economic implications of various buyer and seller strategies in markets with limited participants. *Litton Systems, Inc., v. Honeywell, Inc.*, Case No. 90-4823 MRP, USDC, Central District of California. (1997-1998)

Crow Tribe (Fredericks, Pelcyger, Hester & White)

Responsible for analyzing the economic impacts of tourism on the Crow Reservation and specifically, the impact on the public services and governmental activities provided by the tribe and its trustee agents in support of the tourism industry located within the confines of the reservation. Analysis and report were prepared in support of a legal challenge to the tribe's imposition of a gross receipts tax on the goods and services sold or used on the Crow Reservation in connection with a resort business. In the Matter of Gordon Rose, et al., v. Denis Adams, Crow Tribal Court, Cause No. 95-207. (1997)

McDonnell Douglas Corporation (Steptoe and Johnson)

Assisted in evaluation of how the public release of sensitive cost and price information affects competition. Analysis focused on the role of information in negotiated outcomes between and across market participants and the ways outcomes are impacted when key information is revealed. (1996)

Exxon Corporation and Exxon USA (Miller and Chevalier)

Drafted testimony on behalf of Exxon Corporation in support of its claim of production and income tax deficiencies related to the refining of Alaskan North Slope crude oil during the period of July 1979 through April 1980. Analysis included estimate of income realization on ANS during the period under review, and the economic impact of various federal crude oil and product price controls. Analysis and draft testimony were prepared in support of a deposition on behalf of Exxon Corp. and Exxon Company USA before the Department of Revenue, State of Alaska, in the Matter of Exxon Corporation & Affiliated Companies, Case Load No. 94925. (1996)

US Independent Power Producer

Co-authored a paper providing an analytical framework for calculating stranded costs associated with deregulation of the electric power industry. Report highlighted fundamental assumptions and potential consequences of such assumptions in determining calculations. (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 hospital research and the private sector and assisted in the development of models to quantify impacts of spending cuts. (1995-1996)

US Generating Company

Assisted in the development of the client's presentation before the State of Massachusetts Energy Facilities Siting Board in order to request permission to construct new electric generating facilities. Principal area of research concerned the economics of electricity generation and the need for new power production within the New England region. (1996)

Northeast Utilities

Assisted in the development of a presentation to senior management on strategic considerations associated with performance-based ratemaking. Work included developing risk assessment of various PBR designs. (1995)

Northeast Utilities

Assisted in the preparation of written testimony for the Massachusetts Department of Public Utilities Commission (Docket No. 95-30) and Connecticut Department of Public Utility Control (Docket No. 94-12-13), analyzing the effects of proposed deregulation of the electrical industry. (1995)

Exxon Corporation and Exxon USA (Baker and Hostetler)

Performed economic analysis on the pricing of crude oil within the State of California to determine whether prices reflected "fair market value." Work involved a comparison of West Coast and Gulf Coast oil markets, including analyzing relative demands for different petroleum products, location and volume of oil production, movements of crude oil within, to, and from the West Coast, available transportation (capacity and associated costs), and refinery locations, capacities, capabilities, and downstream constraints to determine marginal cost and value of various crudes. (1993-95)

Exxon Corporation and Exxon USA (Baker and Hostetler)

Analyzed pricing provisions of oil contracts involving domestically produced California crude oil and ANS during the period 1980 to 1989 in defense of a claim of crude oil undervaluation on the part of the company by the State of California. Analysis was prepared in support of deposition testimony on behalf of Exxon Corporation and Exxon Company USA, Superior Court of the State of California for the County of Los Angeles In the Matter of The People of the State of California and the City of Long Beach v. Chevron Corporation, et al., No. C 587 912. (1994)

El Paso Natural Gas (Steptoe and Johnson)

Investigated effects of Order 636 and deregulation of natural gas pricing on "take or pay" contracts held by gas pipeline companies. (1994)

Ministry of Forests, Government of British Columbia (Miller and Chevalier)

Drafted testimony which analyzed the core economic issues surrounding an international timber trade dispute. Analyzed markets for British Columbian lumber and logs, and formulated a case study to assess potential economic impacts of a log-trade ban on a domestic timber industry. Critiqued methodologies for estimating countervailing duties. (1993-94)

PUBLICATIONS AND RESEARCH

“Commentary: Oil Price Volatility and Speculation” (with Steven Peterson), *The Energy Daily*, August 25, 2009.

“US Outlook: Boom or Bust for US LNG?” (with Stephen Makowka), *Energy Risk*, December 2008, Vol. VI.

“Who’s to Blame for the Oil Price Increases?” *The Desk*, August 8, 2008, Vol. II.

The State of the Native Nations – Conditions under US Policies of Self-Determination, The Harvard Project on American Indian Economic Development (with Joseph P. Kalt, Eric C. Henson, et al., Principal Authors), New York: Oxford University Press, 2007.

“Managing the Boundary between Business and Politics: Strategies for Improving the Chances for Success in Tribally Owned Enterprises” (with J. Taylor), in Jorgensen, M. R., ed., *Rebuilding Native Nations: Strategies for Governance and Development*, Tucson: University of Arizona Press, 2007.

Understanding Today’s Crude and Petroleum Market (with Steven R. Peterson and David Ownby), study performed on behalf of API (formerly American Petroleum Institute), 2006.

“Rising Oil Prices and Weak US Dollar” (with Gary Alden), *Oil & Finance Journal*, January 2006, Vol. III., No 1

“Social and Economic Consequences of Indian Gaming in Oklahoma,” *American Indian Culture and Research Journal*, Vol. 28, No. 2.

“Comparative Analysis of Tribal and Indigenous Community Enterprises” (with R. Lopez, J. Austin, and J. Taylor), Native Issues Research Symposium, Harvard University Native American Program, Harvard University, January 2003.

State of Native Nations: Conditions under US Politics of Self Determination (with Joseph P. Kalt, et al., Principal Authors), Harvard Project on Economic Development, New York: Oxford University Press, 2008.

“The Peril of Quick Fixes in Indian Policy” (with Jonathan B. Taylor), op-ed, *The Hartford Courant*, January 30, 2001.

“Self-Governance Compacting as Nation-Building: The Case of the Wampanoag Tribe of Gay Head (Aquinnah), Massachusetts” (with Jonathan Taylor and Philippe Jordi), *Sovereign Nations*, July/August 1998.

“Foundation for Economic Development for the Hualapai Nation: Building an Enterprise Board” (with Daria Caliguire), Harvard Project on American Indian Economic Development, Project Series, April 1993.

OTHER REPORTS AND TESTIMONY

“A Comparative Analysis of Tribal and Indigenous Community Enterprises” (with Rodolfo Lopez, Jonathan Taylor, James Austin), Native Issues Research Symposium, Harvard University Native American Program, Harvard University, January 2003.

“Social and Economic Analysis of Tribal Government Gaming in Oklahoma” (with Katherine A. Spilde and Jonathan B. Taylor), The Harvard Project on American Indian Economic Development, John F. Kennedy School of Government, Harvard University, July 1, 2002.

Before the United States of America, Department of the Interior, Minerals Management Service, Further Supplementary Proposed Rule for Establishing Oil Value for Royalty Due on Federal Leases, Declaration (with Joseph P. Kalt) on behalf of the American Petroleum Institute, January 31, 2000.

“The Costs, Benefits, and Public Policy Merits of the Proposed Western Navajo-Hopi Lake Powell Pipeline” (with Joseph P. Kalt and Jonathan B. Taylor), December 22, 1999.

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

“Alaska Native Self-Governance Policy Reform: Toward Implementation of the Alaska Natives Commission Report” (with Stephen Cornell, Jonathan Taylor, Victor Fischer, and Thomas Morehouse), Discussion Document prepared for the Alaska Federation of Natives, August 1, 1998.

“The Challenge of Tribal Self-Governance: BIA Compacting and Wampanoag Government Reform” (with Jonathan Taylor), Report prepared for the Wampanoag Tribe of Gay Head (Aquinnah), 1997.

In the Matter of United States of America, Department of the Interior, Minerals Management Service, Supplementary Proposed Rulemaking, Establishing Oil Value for Royalty Due on Federal Leases, and on Sale of Federal Royalty Oil, Pro Se Testimony (with Joseph P. Kalt), August 4, 1997.

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

“Do Environmental Regulations Impair Competitiveness? A Critical Review of Economic Studies” (with Barry Galef and Steven Peterson), prepared by ICF Consulting Group and The Economics Resource Group, Inc., for the Office of Policy Analysis and Review, Office of Air and Radiation, US Environmental Protection Agency, September 1995.

“Critique of ‘Sparks and Wires’” (with Barbara Kates-Garnick), prepared on behalf of Northeast Utilities Systems Companies before the Connecticut Department of Public Utility Control (Docket No. 94-12-13), May 1995.

OTHER PROFESSIONAL ACTIVITIES

Evaluator, Honoring Nations Program, The Harvard Project on American Indian Economic Development, John F. Kennedy School of Government, Harvard University, 1999-2006.

Instructor, Banff Center for Management: Best Practices in Aboriginal Business and Economic Development, 2000-2001.

HONORS AND AWARDS

Honorable Mention, Master’s Thesis, Review Committee, John F. Kennedy School of Government, Harvard University, Spring 1993.