



## CURRICULUM VITAE

### David Reishus

**OFFICE:** Compass Lexecon  
200 State Street  
9<sup>th</sup> Floor  
Boston, MA 02109  
(617) 520-0200 main  
(617) 520-0209  
dreishus@compasslexecon.com

#### PROFESSIONAL EXPERIENCE

Compass Lexecon  
Boston, MA  
*Senior Vice President/Senior Managing Director*, July 1999 - present

The Economics Resource Group, Inc., Cambridge, MA  
*President*, 1993 - June 1999  
*Senior Economist*, 1990 - 1993

Provides economic analysis and advice on issues of regulation, antitrust, taxation and applied microeconomics to a variety of clients. Develops, manages, and oversees economic analyses for clients and other principals. Responsible for the management and operations of the company.

U.S. Congress, Joint Committee on Taxation, Washington, DC  
*Economist*, 1987 - 1990

Provided economic analysis and development of legislative tax proposals. Responsibilities included corporate and foreign taxation and proposals related to low-income taxpayers, child care, and health issues.

Harvard University, Cambridge, MA  
*Instructor*, 1986 - 1987

Leader of senior thesis tutorial for industrial organization and finance topics. Previously taught Introductory Economics.

Information Resources, Inc., Chicago, IL  
*Consultant*, 1979 - 1980

## **EDUCATION**

Harvard University, Cambridge, MA  
Ph.D. in Economics, 1988  
Dissertation: “Empirical Essays on the Economics of Taxation and the Firm”  
M.A. in Economics, 1983

Northwestern University, Chicago, IL  
B.A. in Economics, 1979

## **TESTIMONY AND OTHER REPORTS**

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). Analysis of various aspects of the operation of Canadian timber, log, and lumber markets. 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), analyzing operation of California natural gas markets during the October 2000 through June 2001 period encompassed by the California Refund Proceeding.

Association of American Railroads

*Review of Rail Access and Competition Issues* (with Joseph P. Kalt), March 26, 1998, *Before the Surface Transportation Board, Ex Parte No. 575*. Joint Verified Statement evaluating the economic effect of existing regulation on U.S. railroads and analyzing the implications of competitive access regulation.

Large International Petroleum Company

*Preliminary Report in Response to an IRS Report* (with Joseph P. Kalt), August 8, 1997, and *Preliminary Report Concerning the Value of a Business Opportunity* (with Joseph P. Kalt), September 12, 1997. Reports in connection with IRS internal appeals process.

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. Reports analyzing the economic relationship of proposed resort tax and tribal spending activities on reservation economy in connection with *Rose vs. Adams* in the Crow Tribal Court, Montana.

Sithe Energies

*Economic Impact on New York State of the Sithe Plan*, Chapter IV of *Energizing New York: The Sithe Plan*, December 8, 1995. Report analyzing the regional economic impact of electric and gas restructuring proposals.

Massachusetts Department of Environmental Protection

*Use of an Economic Test for Distinguishing Legitimate Recycling Activities*, July 1993. Report for Department's use in analyzing the licensing of proposed hazardous waste recycling facility.

## **SELECTED OTHER CONSULTING EXPERIENCE**

Western Refining

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

Government of Canada (Weil Gotshal)

Analyzed pricing patterns and effects of risk on North American lumber markets in context of Softwood Lumber Arbitration agreement.

AT&T

Analyzed competitive issues in the long-distance telephone market.

Pacific Lumber/Scotia Pacific (Gibson Dunn & Crutcher)

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

General Electric & Bechtel (Simpson, Thacher & Bartlett)

Analyzed derivation of cost of equity, discount factor, and method for contract damages and expropriation of Dabhol power plant.

Class 1 Railroad (Cassels Brock & Blackwell)

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

Multinational Oil Company

Analyzed alternative approaches for identifying and measuring price risk in long-term contracts in connection with multi-billion-dollar joint venture.

Frontier Oil Corporation

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

Amoco (Modrall Sperling)

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

Class 1 Railroad (Mayer Brown Rowe & Maw)

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

Government of Canada (Steptoe & Johnson and Akin Gump Strauss Hauer Feld)

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

Exxon Corporation and Affiliated Companies (Miller & Chevalier)

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.

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 (McGinnis & Lochridge)

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 (Steptoe & Johnson/Mayer, Brown & Platt)

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 (Gibson, Dunn, & Crutcher)

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. (Verner, Liipfert, Bernhard, McPherson and Hand)  
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 (Steptoe & Johnson)  
Evaluation of market power of petroleum products pipeline in consideration of light-handed regulation for use before the Federal Energy Regulatory Commission.

BP/America (Squire, Sanders, and Dempsey)  
Assisted in the design and implementation of crude oil valuation analyses for royalty litigation.

Williams Natural Gas Pipeline Co. (Skadden, Arps, Slate, Meagher, & Flom)  
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 (Miller and Chevalier)  
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 (Arnold & Porter)  
Provided economic analysis of market structure and conduct for the distribution of motor fuels for use in an antitrust case.

Burlington-Northern Railroad (Steptoe & Johnson)  
Assisted in evaluating market impacts of innovative railroad grain car service rate and reservation policy for use before the Interstate Commerce Commission.

National Cattleman's Association  
Researched and wrote report analyzing the welfare and environmental effects of domestic U.S. beef production with particular concern about appropriate policy responses.

## **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.

## **OTHER PROFESSIONAL ACTIVITIES**

Presentations to National Bureau of Economic Research, Federal Reserve Bank of Cleveland, Federal Reserve Bank of New York, Harvard University, Tax Economists Forum, National Tax Association, Western Economic Association, The Institute for Energy Law of The Center for American and International Law

Memberships in National Tax Association, American Economic Association

Referee for *Quarterly Journal of Economics*, *Journal of Law and Economics*

## **HONORS AND AWARDS**

National Science Foundation Fellowship, 1981-1985

International Foundation of Employee Benefit Plans, Graduate Research Fellowship, 1984

Phi Beta Kappa, 1979