

W. DAVID MONTGOMERY — Vice President

Ph.D. Economics, Harvard University
 Fulbright Scholar, Cambridge University
B.A. Social Studies, Wesleyan University

PROFESSIONAL EXPERIENCE

Charles River Associates Incorporated

Vice President, November 1993–present; January 1991–December 1992. Dr. Montgomery is co-head of CRA’s Energy and Environment Practice. His consulting practice at CRA has been divided between litigation requiring expertise in energy markets, strategic planning by energy companies, and analysis of energy and environmental policies. Dr. Montgomery has been engaged by clients to analyze nearly every major recent issue in energy and environmental policy, including Superfund reform, air quality standards, climate change policy, fuel economy standards, and alternative fuels programs. His clients have included governments, major corporations, and trade associations, and his work has involved the development of sophisticated economic models to analyze costs, benefits, and market impacts of proposed policies and regulations as well as the design of alternative measures.

Dr. Montgomery was a Principal Lead Author of the Second Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), Working Group III, and the author of a number of studies of climate change policy over the past twelve years. His testimony on climate change issues has been requested on numerous occasions by the U.S. Congress. Dr. Montgomery directs the group at Charles River Associates that developed a set of integrated economic models for the analysis of international, national, and industry impacts of proposed emission limits. He and his colleagues have also participated in IPCC studies assessing economic impacts on developing countries. Dr. Montgomery has led major studies of the economic impacts of climate change policies commissioned by the Electric Power Research Institute, the American Petroleum Institute, and the American Automobile Manufacturers Association.

Dr. Montgomery has assisted clients in analyzing effects of a wide variety of environmental regulations, designing efficient programs to achieve environmental goals, and explaining their positions to regulators and lawmakers. For example, Dr. Montgomery has been a leading figure in developing the idea of emission trading, and he played a key role in gaining support for accelerated vehicle retirement systems as part of air quality management plans. He has also led several studies of the cost-effectiveness of fuel standards and vehicle emission standards in reducing emissions from the transportation sector.

Dr. Montgomery has written extensively on oil markets, natural gas and electricity regulation, and modeling economic impacts of energy and environmental policies. He has also worked on



W. DAVID MONTGOMERY — Page 2

antitrust cases in the natural gas industry involving access and bypass issues, electric utility mergers, oil industry damage cases, and mergers in other industries. Recent studies include reports on the causes of heating oil price increases in the winter of 2000, analysis of the costs and benefits of diesel fuel sulfur regulations and MTBE as a gasoline additive, and an analysis of refinery profitability.

Dr. Montgomery testifies frequently in legislative and regulatory proceedings, including rulemakings by the US Department of Energy and Environmental Protection Agency and the California Public Utilities Commission, including the use of environmental adders in setting energy efficiency standards. His testimony has been requested on numerous occasions by the Committees of the US Congress, including recent hearings on the outlook for energy markets. He recently provided testimony to the Missouri Public Service Commission and the FERC concerning the proposed Western Resources-KCPL merger, to the Washington State Facilities Siting Council on greenhouse gas offset issues, to the FERC in proceedings dealing with the long term electricity contracts signed by the California Department of Water Resources, and to the California Public Utilities Commission on the issue of whether natural gas prices at the California border were affected by the exercise of market power.

DRI/McGraw Hill

Group Director, January 1993–November 1993. At DRI, Dr. Montgomery managed the energy and environment group, a team of eighteen consultants with annual revenues of about \$5 million, while maintaining his own active consulting practice. He was responsible for the energy forecasting services at DRI, including short- and long-term national projections of energy prices, and supply and demand, as well as more detailed studies of the price outlooks for oil and gas in particular client markets—much the same kind of forecasting that he directed in the Department of Energy for a decade. Dr. Montgomery also continued his studies of the economic impacts of carbon taxes on national and state-level programs to promote alternative fuels and electric vehicles, and he was a key player in the national debate over the proposed energy BTU tax.

Energy Information Administration

Director, Office of Energy Markets and End Use, 1983–1988. During the 1980s Dr. Montgomery was with the Energy Information Administration, where he was responsible for energy supply and demand forecasting activities, including world oil supply, demand and price projections. Dr. Montgomery directed the forecasting of oil and natural gas prices, as well as the preparation of both the *Annual Energy Outlook* and the *Short-Term Energy Outlook*, and was responsible for EIA's integrated data publications including the *Monthly Energy Review*, the *Annual Energy Review*, and the *State Energy Price and Expenditure Report*. He also headed an interagency group tasked with providing data and analysis in support of planning for and response to oil supply disruptions, including a regular assessment of their potential magnitude and cost.



W. DAVID MONTGOMERY — Page 3

Director, Office of Economic Analysis, 1977–1979. Dr. Montgomery recruited and directed a new group of economists responsible for conducting independent analysis of issues involving competition, regulation, and finance in energy markets. One of the more noteworthy projects was an in-depth analysis of the impacts of proposed regulations under the Powerplant and Industrial Fuel Use Act, requiring electric utilities to convert from oil and gas to coal. This study demonstrated how high the cost of these regulations could be, which led to key decisions to allow exemptions that would moderate some of the worst effects without violating the law.

Department of Energy

Deputy Assistant Secretary of Energy for Systems Analysis, 1979–1981. Dr. Montgomery was in charge of the Department of Energy’s forecasting efforts. Dr. Montgomery’s responsibilities within the Department included establishing a formal planning, programming, and budgeting process, and conducting reviews of DOE programs with major economic effects or costs. During this time, he was named to the Board of Editors of *The Energy Journal*.

His research on the economics of electric utility regulation and studies of the adoption of nuclear energy by the electric power industry led to publications in leading economics journals; more importantly, it pioneered a new approach to rigorous analysis of how regulatory institutions affect the choices of electric utilities.

PROFESSIONAL ACTIVITIES

- Member, Federal Advisory Committee for the Energy Information Administration, 2000–2002
- Visiting Lecturer, Department of Management Science and Engineering, Stanford University, 1993 and 2000.
- Study Director, Energy Modeling Forum Study of World Oil Supply and Demand, 1989–1990.

MAJOR PUBLICATIONS

“An Interpretation of Walras’ Theory of Capital as a Model of Economic Growth.” *History of Political Economy* 3, No. 2, Fall 1971.

“Markets in Licenses and Efficient Pollution Control Programs.” *Journal of Economic Theory* Vol. 5, No. 6, December 1972.

“Resource Allocation, Information Cost, and the Form of Government Intervention.” With J. Krier. *Natural Resources Journal* Vol. 13, No. 1, January 1973.



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“The Role of Mathematics in Economic Theory.” With J. Quirk. *SIAM News*, December 1974.

“Separability and Vanishing Externalities.” *American Economic Review* 66, No. 1, March 1976.

“A Case Study of Regulatory Programs of the Federal Energy Administration.” In *A Study of Regulations, Volume VI: Case Studies*. US Senate Committee on Governmental Affairs, 1978.

“Cost Escalation in Nuclear Power.” With J. Quirk. In *Perspectives on Energy: Issues, Ideas and Environmental Dilemmas* (2nd Edition). Oxford University Press, 1978.

“The Turnkey Era in Nuclear Power.” With H. Burness and J. Quirk. *Land Economics*, May 1980.

“Capital Contracting and the Regulated Firm.” With H. Burness and J. Quirk. *American Economic Review*, June 1980.

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“Social Cost of Imported Oil and US Import Policy.” With D. Bohi. In *Annual Review of Energy*, Vol. 7. Annual Reviews Press, 1982.

“Modeling the Impact of Coal Conversion Regulations.” In J. Quirk, K. Terasawa, and D. Whipple (eds.), *Coal Models and Their Use in Government Planning*. Praeger, 1982.

“Comments and Discussion on Richard N. Cooper’s ‘Note on Deregulation of Natural Gas Prices.’” *Brookings Papers on Economic Activity*, 1982(2).

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“Issues in Defining, Measuring, and Forecasting Commercial Energy Use.” In S. Schurr and S. Sonenblum (eds.), *Electricity Use, Productive Efficiency and Economic Growth*. Palo Alto, CA: Electric Power Research Institute, 1986.

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“Respondent’s Comments on Global Climate Change: The Economic Costs of Mitigation and Adaptation.” In J. White (ed.), *Global Climate Change: The Economic Costs of Mitigation and Adaptation*. New York: Elsevier Science Publishing Co., Inc., 1991.

“The Future of Natural Gas.” With W. Hughes. In W. Mogel (ed.), *The 1992 Natural Gas Outlook*. New York: Executive Enterprises, Inc., 1992.

“The Economics of Conservation.” In M. Kuliasha, A. Zucker, and K. Ballew (eds.), *Technologies for A Greenhouse-Constrained Society*. Chelsea, MI: Lewis Publishers, 1992.

“Designing Fees for Abating Greenhouse Gas Emissions.” In *Climate Change: Designing a Practical Tax System*, Organization for Economic Co-operation and Development, Paris. 1992.

“The Carbon Tax, the Environment, and Economic Growth.” In *Enhancing Environmental Quality through Economic Growth*. Washington, DC: American Council for Capital Formation, 1993.

“Interdependencies between Energy and Environmental Policies.” In H. Landsberg (ed.), *Making National Energy Policy*. Washington, DC: Resources for the Future, 1993.

Economic Impacts of Carbon Taxes. Electric Power Research Institute, November 1994.

“Developing a Framework for Short- and Long-Run Decisions on Climate Change Policies.” In C. Walker, M. Bloomfield, and M. Thorning (eds.), *An Economic Perspective on Climate Change Policies*. Washington, DC: American Council for Capital Formation, 1996.

“Costs of Reducing Greenhouse Gas Emissions in the USA and Canada.” With Mark Jaccard. In *Energy Policy*, Vol. 24, No. 10. pp. 889–898. October/November 1996.

“Framework for Short- and Long-Term Decisions.” In *Critical Issues in the Economics of Climate Change*, ed. B. Flannery and N. Kennedy, IPIECA, London, 1997.

“Global Impacts of a Global Climate Change Treaty.” In *The Costs of Kyoto*, ed. Jonathan Adler, Competitive Enterprise Institute, Washington, DC, 1997.

“Possible Effects of Emissions Reductions on Developing and OPEC Nations.” With Carey D. Schock. *OPEC Bulletin*, pp. 17–22, May 1997.

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W. DAVID MONTGOMERY — Page 6

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“Equity and the Kyoto Protocol: measuring the distributional effects of alternative emissions trading regimes.” with Gary Yohe and Ed Balistreri, *Global Environmental Change* 10 (2000) 121 – 132.

“Global Climate Change and the Precautionary Principle,” with Anne E. Smith. *Human and Ecological Risk Assessment*, Vol. 6, Number 3, June 2000, pp. 399-412.

“The Social Costs of an MTBE Ban in California,” with Gordon C. Rausser, Gregory D. Adams and Anne E. Smith, University of California, Giannini Foundation, 2003.

RESEARCH REPORTS AND OTHER PUBLICATIONS

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Smog: A Report to the People. Co-author with Lester Lees, et al., Los Angeles, CA, 1972.

“Factor Bias and Innovation: A Microeconomic Approach.” With J. Quirk. *Social Science Working Paper No. 38*, California Institute of Technology, March 1974.

“Separability, Externalities, and Competitive Equilibrium.” *Social Science Working Paper No. 47*, California Institute of Technology, July 1974.

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W. DAVID MONTGOMERY — Page 7

“The Market for Innovations.” With J. Quirk. In *Government Policies and Technological Innovation, Vol. II State-of-the-Art Surveys*. National Technical Information Service, No. PB244572/AS, National Science Foundation, Washington, DC.

“Public Policy and Innovations: Two Cases.” With R. Noll. In *Government Policies and Technological Innovation, Vol. II State-of-the-Art Surveys*. National Technical Information Service, No. PB244572/AS, National Science Foundation, Washington, DC.

“Stability of Pure Trade Equilibrium with Externalities.” In *Government Policies and Technological Innovation, Vol. III Research and Policy Studies*. National Technical Information Service, No. PB244573, National Science Foundation, Washington, DC.

“The Structure of the Geothermal Industry Through 1974.” EQL Report No. 11, California Institute of Technology, July 1975.

“Commercialization of Synthetic Fuels: Alternative Loan Guarantee and Price Support Programs.” Congressional Budget Office Background Paper No. 3, January 16, 1976.

“Rate of Return Regulation and Factor Bias in Innovation.” With J. Quirk. *Social Sciences Working Paper No. 120*, California Institute of Technology, April 1976.

“Financing Energy Development.” Congressional Budget Office Background Paper No. 12, July 26, 1976.

“Electric Utilities: Economic Background and Analysis.” With R. Hoffman. Congressional Budget Office Staff Working Materials, August 1976.

“Energy Policy Alternatives.” With R. Morgenstern. Congressional Budget Office Budget Issue Paper, January 1977.

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W. DAVID MONTGOMERY — Page 8

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W. DAVID MONTGOMERY — Page 9

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A General Equilibrium Assessment of OTAG Regulations: State and Regional Impacts. Charles River Associates, November 24, 1997.

“Climate Change Policies and Competitiveness: Impacts on the Paper and Pulp Industry.” With Paul M. Bernstein, John M. Gale, Shomik Mehnidiratta, and Gui-Fang Yang. Revised and resubmitted to *The Energy Journal*, December 1997.

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Climate Change, International Trade, and Economic Growth. With Paul Bernstein and Thomas F. Rutherford. Forthcoming, Cambridge University Press, January 1999.

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“Analysis of Northeast Heating Oil Price Increases,” with D.R. Bohi, April 2000.

An Assessment of the Potential Impacts of Proposed Environmental Regulations on U.S. Refinery Supply of Diesel Fuel, with I. Moncrieff, M. Ross, R. Ory, and J. Carney, Charles River Associates, August, 2000.

“Greenhouse Gas Emission Offsets and Natural Gas-Fired Combined Cycle Combustion Turbines,” Charles River Associates, July, 2000



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TESTIMONY

“Synthetic Fuels Loan Guarantees.” House Banking Committee, 1976.

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“Oil Import Fees.” House Committee on Energy and Commerce, 1982.

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“Environmental Charges.” House Merchant Marine and Fisheries Committee, 1989.

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“Infrastructure: New Directions for the Nation’s Public Works.” House Banking Committee, 1990.

“Environmental Taxes.” House Ways and Means Committee, 1990.

“The Role of Natural Gas in Meeting Environmental Regulations.” California Energy Commission hearings in preparation for 1991 Fuels Report, June 6, 1991.

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“Pitfalls in Setting Carbon Dioxide Emission Targets.” California Energy Commission Hearings on Targets for Carbon Dioxide Limitations, Los Angeles, CA, February 19, 1992.

“Costs of Limiting Carbon Dioxide Emissions.” House Commerce Committee, Subcommittee on Health and Environment, April 1992.



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“Low Emission Vehicle Program Applications.” California Air Resources Board, April 1994.

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“Public Hearing on DOE’s Supplemental Advance Notice of Proposed Rulemaking Regarding Energy Conservation Standards for Three Types of Consumer Products.” January 1995.

“Oversight Hearing on Climate Change Policy.” Committee on Energy and Natural Resources, United States Senate, September 1996.

“Hearing on Climate Change Treaty Negotiations.” Subcommittee on International Economic Policy, Export and Trade Promotion, Committee on Foreign Relations, United States Senate, June 26, 1997.

“Hearing on Impacts of Climate Change Policies on the US Economy.” Subcommittee on Energy and Environment, Committee on Science, US House of Representatives, October 9, 1997.

“Hearing on the Potential Impact of the Kyoto Protocol on the U.S. Economy and Energy System.” Subcommittee on National Economic Growth, Natural Resources, and Regulatory Affairs, Committee on Government Reform and Oversight, US House of Representatives, May 19, 1998.

“Rebuttal Testimony on Behalf of Western Resources and KCPL,” U.S. Federal Energy “Hearing on the Potential Impact of the Kyoto Protocol on the U.S. Economy and Energy System.” Subcommittee on National Economic Growth, Natural Resources, and Regulatory Affairs, Committee on Government Reform and Oversight, US House of Representatives, May 19, 1998.

“Hearing on the Kyoto Protocol’s Impacts on U.S. Energy Markets and Economic Activity.” Committee on Science, US House of Representatives, October 9, 1998.

“Surrebuttal Testimony on Behalf of Western Resources and KCPL,” Missouri Public Service Commission, Case No. EM-97-515, June 1999.

“Rebuttal Testimony on Behalf of Western Resources and KCPL,” U.S. Federal Energy Regulatory Commission, Docket Nos. EC97-0000 and ER97-4669-000, October 7, 1999.



W. DAVID MONTGOMERY — Page 12

“Rebuttal Testimony on Behalf of Tractebel Power,” Washington Energy Facilities Siting Evaluation Council, June, 2000.

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Hearing on the Long Term Outlook for Energy Markets, Subcommittee on Energy, Committee on Science, U.S. House of Representatives, Washington, DC, May 3, 2001.

“Testimony on Greenhouse Gas Offsets on Behalf of Sumas Energy,” Washington Energy Facilities Siting Evaluation Council, October 2001.

“Expert Report in support of Market Based Rates for the Copiah Gas Storage Facility,” Report filed at the Federal Energy Regulatory Commission, November 2001.

Hearing on “Fuel Markets – Unstable at Any Price?” Committee on Government Reform, U.S. House of Representatives, April 23, 2002.

“Prepared Rebuttal Testimony of W. David Montgomery on behalf of Allegheny Energy Supply” in California Public Utilities Commission v. Sellers of Long-Term Contracts to DWR, FERC Docket EL-02-60-03, November 2002.

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“Reasons for Natural Gas Price Increases in the Subject Period,” on behalf of Sempra Energy Utilities in California Public Utilities Commission Investigation of Border Price Increases, I.02-11-040, June 2003.

