

## 316(b) Qualifications and Experience

**Veritas Economic Consulting** is a privately held firm that specializes in natural resource economics. Its principal economists have more than 40 years of combined experience in applied environmental economics. Our corporate experience includes economic evaluations for compliance with Sections 316(a) and (b) of the Clean Water Act, recreational fishing assessments, creel/angler surveys, natural resource damage assessments (NRDA), statistical analyses of the impacts of environmental disamenities on private property values, and similar natural resource studies.

Veritas' 316(b) expertise developed by commenting with the Utility Water Act Group during the Phase II rule's creation. Our comments encompassed all methodological aspects of 316(b)-related economic valuation (recreational, commercial, and nonuse values) as well as the application of these concepts under the regulatory construct (e.g., the role of baseline in benefits assessment for compliance purposes). Veritas' staff have then used this expertise to evaluate, interpret, and apply the Phase II Rule in complex settings throughout the U.S.

Specifically, Veritas' 316(b) compliance experience consists of providing cost-benefit based Strategic Assessments of potential compliance options as well as Comprehensive Demonstration Study (CDS) work, including project management, developing Proposals for Information Collection (PIC), Benefits Valuation Studies (BVS), Site-Specific Restoration Plans, and CDS submittals. As part of this work, Veritas' staff have assessed strategic compliance decisions, estimated site-specific economic benefits associated with meeting the performance standards at an individual plant, and developed the required regulatory submissions to support a specific compliance option.

This experience has allowed Veritas' staff to gauge regulatory reactions to the application and results of applied economics in evaluating and supporting 316(b) compliance options. Veritas has then used this expertise and experience to develop appropriate analytical methodologies for critical undefined regulatory constructs in the 316(b) rule including the terminology "significantly greater than" and "as close as is practicable." Finally, Veritas' staff have published extensively in the peer-reviewed literature, which is an increasingly important consideration as 316(b) regulations allow for peer review of Benefit Valuation Studies (BVS). The following list highlights some of our relevant experience:

- Assisting 10 Utilities in 15 states to develop Strategic Assessments, Proposals for Information Collection (PIC), Benefits Valuation Studies (BVS), or Comprehensive Demonstration Studies (CDS)
- Conducting plant-level strategic assessments to evaluate potential compliance options
- Statistically modeling sampled impingement and entrainment (I&E) data to calculate annual and inter-annual estimates
- Incorporated strategic assessment recommendations into PICs for submission in 11 states and developed numerous PICs that emphasize the use of benefit-cost analysis as a potential or the relevant compliance alternative
- Evaluated the economic impacts of a Lake Michigan pumped storage facility
- Conducted BVS's for Pacific and Atlantic coast nuclear plants that are likely to be included in regulatory licensing hearings
- Co-authored reports that have been used in expert testimony before the California Regional Water Quality Control Board, as well as regulatory submissions for the Pennsylvania Department of Environmental Protection, Michigan Department of Natural Resources, Texas Commission of Environmental Quality, and other regulatory agencies
- Participated jointly with the UWAG over the last eight years in commenting on the Phase II and Phase III 316(b) rules
- Participated in industry workshops to explain the role of benefit-cost analysis in 316(b) regulations and participated in utility workshops/conferences as experts on the significance of economics in 316(b) compliance
- Veritas' staff have published 15 books and book chapters as well as more than 20 articles in top-tier, peer-reviewed economic and risk journals, including *Land Economics*, the *Journal of Forest Economics*, the *American Journal of Agricultural Economics*, *The Review of Economics and Statistics*, the *Journal of Environmental Economics and Management*, *Public Finance Quarterly*, the *Swiss Journal of Economics and Statistics*, *Risk Analysis*, and the *Journal of Human and Ecological Risk Assessment*