

## **NRDA 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 natural resource damage assessments (NRDA), economic evaluations for compliance with Sections 316(a) and (b) of the Clean Water Act, recreational fishing assessments, statistical analyses of the impacts of environmental disamenities on private property values, and similar studies.

Veritas' NRDA experience spans the country. Our principals have worked on oil spill projects in the state of California, mining-related projects in the western US, several PCB sites throughout the Midwest and Northeast, and many other chemical sites along the Gulf and Atlantic Coasts.

Our NRDA experience offers both breadth and depth in the types of studies we have prepared. Our principals have designed and implemented several original recreational surveys to collect data for estimating potential recreational losses, which are based on sophisticated statistical models. On numerous occasions, we have performed scoping-level assessments of potential recreational losses, all based on existing public data for clients interested in negotiated settlements. Our experience also includes several compensatory restoration efforts, where we have identified the types and locations of restoration projects that will offset potential recreational and ecological losses. We have developed several habitat equivalency analyses (HEAs) for clients faced with potential ecological services losses. We have also participated in projects where the Trustees use formulas to compute groundwater damages, and are well versed in the mechanics of those approaches.

These projects have occurred in all environments. In some instances, we have designed and implemented studies to withstand the scrutiny of litigation. On many occasions, we have provided clients with detailed, technical critiques of Trustees' NRDA claims. At the other end of the spectrum, we have participated in cooperative assessments, where we work as a member of a technical work group with Trustees to reach a mutually agreeable settlement that is technically sound. We have also worked on negotiated settlements, where we do not share our technical work with the Trustees.

The following list highlights some of our relevant NRDA experience:

- Designed and implemented a survey of recreational anglers for use in both the NRDA and human health risk assessment at Alcoa's Lavaca Bay Site. Developed estimates of potential lost fishing services and potential compensatory restoration gains at Lavaca Bay site. Implemented habitat equivalency analyses to address potential lost ecological services. Served as a member of the technical work group, working cooperatively with trustees.
- Spearheaded a technical team tasked with evaluating a prior NRDA settlement for the Consumers Energy's Ludington facility. Analyzed the relationships between species composition, fish abundance, and recreational and commercial use. Developed rigorous models, resulting in a downward adjustment of annual NRDA settlement payments.
- Prepared comments on NOAA's 1995 proposed NRDA rule and 1997 Compensatory Restoration Guidance Document.
- Prepared a detailed critique (for a confidential client) of the Fox River Trustees' Total Value Equivalency Study of nonuse values.
- Prepared preliminary estimate of recreational fishing damages from hazardous substance release in the Saginaw Bay and River. Used meta-analysis to estimate consumer surplus values.
- Invited speakers at annual Ad Hoc Industry Group's NRDA Symposium and the New Jersey NRDA Seminar.
- 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*, *Public Finance Quarterly*, *the Swiss Journal of Economics and Statistics*, *Risk Analysis*, and *the Journal of Human and Ecological Risk Assessment*.