

Jonathan A. Lesser, Ph.D.
President

SUMMARY OF EXPERIENCE

Dr. Jonathan Lesser is the President of Continental Economics, Inc., and has 30 years of experience working for regulated utilities, governments, and as an economic consultant. He has extensive experience in valuation and damages analysis, from estimating the damages associated with breaking commercial leases to valuing nuclear power plants. Dr. Lesser has performed due diligence studies for investment banks, testified on generating plant stranded costs, assessed damages in commercial litigation cases, and performed statistical analysis for class certification. He has also served as an arbiter in commercial damages proceedings.

He has analyzed economic and regulatory issues affecting the energy industry, including cost-benefit analysis of transmission, generation, and distribution investment, gas and electric utility structure and operations, generating asset valuation under uncertainty, mergers and acquisitions, cost allocation and rate design, resource investment decision strategies, utility financing and the cost of capital, depreciation, risk management, incentive regulation, economic impact studies of energy infrastructure development, and general regulatory policy.

Dr. Lesser has prepared expert testimony and reports in cases before utility commissions in numerous U.S. states; before the Federal Energy Regulatory Commission (FERC); before international regulators in Latin America and the Caribbean; and in commercial litigation cases. He has also testified before the U.S. Congress, and legislative committees in numerous states on energy policy and market issues. Dr. Lesser has also served as an independent arbiter in disputes involving regulatory treatment of utilities and valuation of energy generation assets.

Dr. Lesser is the coauthor of three textbooks: *Environmental Economics and Policy*, *Fundamentals of Energy Regulation*, and *Principles of Utility Corporate Finance*, as well as numerous academic and trade press articles. He is a contributing columnist and Editorial Board member for *Natural Gas & Electricity*. He has also taught undergraduate and graduate courses in economics and business at St. Martin's College and the University of Vermont.

AREAS OF EXPERTISE

- Utility and interstate oil and gas pipeline rate regulation – cost of capital, depreciation, cost of service, cost allocation, rate design, and alternative regulatory structures
- Commercial damages estimation
- Asset valuation and due diligence
- Cost-benefit analysis
- Antitrust
- Econometric modeling
- Environmental compliance and litigation
- Regulatory policy and market design
- Market power analysis
- Economic impact analysis and input-output studies

EDUCATION

- Ph.D., Economics, University of Washington
- M.A., Economics, University of Washington
- B.S., Mathematics and Economics (with honors), University of New Mexico

EMPLOYMENT HISTORY

- 2009–Present: Continental Economics, President.
- 2004–2009: Bates White, LLC, Partner, Energy Practice.
- 2003–2004: Vermont Dept. of Public Service, Director of Planning.
- 1998–2003: Navigant Consulting, Senior Managing Economist.
- 1993–1998: Green Mountain Power Corporation, Manager, Economic Analysis.
- 1986–1993: Washington State Energy Office, Energy Policy Specialist.
- 1984–1986: Pacific Northwest Utilities Conference Committee, Energy Economist.
- 1983–1984: Idaho Power Corporation, 1982-1983. Load Forecasting Analyst.

ENERGY INDUSTRY EXPERT TESTIMONY AND REPORTS

- Re: *Paiute Pipeline Company*, FERC Docket No. RP14-540-000 (depreciation and natural gas supply)
- *New York Assoc. of Public Power v. Niagara Mohawk Power d/b/a National Grid*. FERC Docket No. EL14-29-000. (allowed rate of return and cost of capital)
- Re: *Consumers Energy Corp.* Michigan Public Utilities Commission, Case No. U-17429. (Certificate of Need and Public Conveyance for a 625 MW combined-cycle generating facility)
- Re: *AEP Ohio*. Public Utilities Commission of Ohio, Case No. 12-3254-EL-UNC (design and structure of retail auction for standard offer service.)
- Re: *Rockies Express Pipeline, LLC*. FERC Docket Nos. RP11-1844-000 & RP12-399-000 (allocation of fuel costs)
- Re: *Transcontinental Gas Pipe Line Co., LLC*. FERC Docket No. RP12-993-000 (allowed rate of return, depreciation and natural gas supply analysis, treatment of ARO assets. Case settled prior to filing testimony.)
- *New York Assoc. of Public Power v. Niagara Mohawk Power d/b/a National Grid*. FERC Docket No. EL12-101-000. (allowed rate of return and cost of capital)
- Re: *Midwestern ISO and Ameren Illinois*. FERC Docket No. ER11-2777-002, et al. (allowed rate of return and cost of capital)
- Re: *PJM Interconnection, LLC*. New Jersey BPU Docket No. EO-11050309. (Design of electric capacity markets)
- Re: *Dayton Power and Light Co.* (Public Utilities Commission of Ohio, Case No. 12-426-EL-SSO, et al. (anticompetitive impacts of cross subsidies)
- Re: *Columbus Southern Power Co. and Ohio Power Co.* Public Utilities Commission of Ohio, Case Nos. 11-346-EL-SSO and 11-348-EL-SSO. (Benefits of retail market competition, anticompetitive cross-subsidies)
- Re: *New York Independent System Operator, Inc.* FERC Docket No. ER11-2224-000. (cost of new capacity entry and capacity demand curves)
- Re: *El Paso Natural Gas Company*. FERC Docket No. RP10-1398-000. (risk sharing methodology for unsubscribed and discount capacity costs)

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- *Re: Columbus Southern Power Co. and Ohio Power Co.* Public Utilities Commission of Ohio. (Public Utilities Commission of Ohio, Case No. 08-917-EL-SSO. (Costs of provider-of-last-resort service)
- *Re: Portland Natural Gas Transmission System.* FERC Docket No. RP10-729-000. (depreciation and natural gas supply analysis)
- *I/M/O FirstEnergy Corp and Allegheny Energy, Inc.* Maryland Public Service Commission, Case No. 9233 (cost-benefit analysis of proposed merger of FirstEnergy Corporation and Allegheny Energy)
- *Petition of Massachusetts Electric Company and Nantucket Electric Company each d/b/a National Grid For Approval of Proposed Long-Term Contracts for Renewable Energy With Cape Wind Associates, LLC, Pursuant to G.L. c. 169, §83.* Massachusetts Department of Public Utilities, Case No. D.P.U. 10-54 (prudence of long-term purchase-power contracts)
- *New England Power Generators Association, et al. v. ISO New England, Inc.,* FERC Docket Nos. ER10-787-000, ER10-50-000, and EL10-57-000 (consolidated). (forward capacity market payments into ISO-NE)
- *Re: Public Service Company of New Mexico, New Mexico,* Public Regulation Commission, Case No. 10-00086-UT (load forecasts, residential price elasticity study)
- *Re: Pacific Gas & Electric Company.* FERC Docket No. ER10-2026-000 (return on equity and capital structure. Case settled prior to filing expert testimony).
- *Re: Southern California Edison Co.* FERC Docket Nos. ER09-187-000 and ER10-160-000 (allowed rate of return for construction work in progress on transmission facilities)
- *Re: Pacific Gas & Electric Company.* FERC Docket No. ER09-1521-000. (return on equity and capital structure. Case settled prior to filing expert testimony).
- *Black Oak Energy, LLC v PJM Interconnection, L.L.C.* FERC Docket No. EL08-014-002, (Allocation of surplus transmission line losses under PJM tariff)
- *Re: Portland Natural Gas Transmission System.* FERC Docket No. RP08-306-000 (depreciation and natural gas supply analysis)
- *Re: El Paso Natural Gas Company.* FERC Docket No. RP08-426-000. (Capital structure and recommended capital structure adjustments)

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- *Re: New York Regional Interconnect*. New York Public Service Commission, Case No. 06-T-0650. (Economic and public policy benefits of a proposed high-voltage transmission line).
- *Re: Pacific Gas & Electric Company*. FERC Docket No. ER08-1318-000, (return on equity and capital structure. Case settled prior to filing expert testimony).
- *Re: Portland Natural Gas Transmission System*, Docket No. RP08-306-000 (natural gas supply and depreciation analysis)
- *Maryland Public Utility Commission, et al., v. PJM Interconnection, LLC*. FERC Docket No. EL08-67-000. (Just and reasonableness of PJM's Reliability Pricing Market).
- *Re: Westar Energy, Inc.* FERC Docket No. ER07-1344-000 (Compliance of wholesale power sales agreement with FERC standards)
- *Re: Ameren Services Company v. Midwest Independent System Operator, Inc.* FERC Docket Nos. EL07-86-000, EL07-88-000, EL07-92-000 (Consolidated). (Allocation of revenue sufficiency guarantee costs)
- *Re: Application of Kelson Transmission Company, LLC for a Certificate of Convenience and Necessity for the Amended Proposed Canal to Deweyville 345 kV Transmission Line with Chambers, Hardin, Jasper, Jefferson, Liberty, Newton, and Orange Counties*. Public Utilities Commission of Texas, Docket No. 34611, SOAH Docket No. 473-08-3341 (cost-benefit analysis of proposed new transmission line)
- *Re: Request of Public Service Company of Oklahoma for the Oklahoma Corporation Commission to Retain an Independent Evaluator*. Oklahoma Corporation Commission, Cause No. PUD 200700418. (Reasonableness of PSO's 2008 RFP design).
- *Re: ISO New England Inc. and New England Power Pool*. FERC Docket No. ER08-1209-000. (Compensation of Rejected De-list Bids Under ISO-NE's Forward Capacity Market Design)
- *Re: KeySpan-Ravenswood, LLC v. New York Independent System Operator, Inc.* FERC Docket No. EL05-17-000. (Estimation of damages accruing to Dynegy arising from a failure by the NYISO to accurately calculate locational installed capacity requirements in NYISO during the summer of 2002).
- *In the Matter of the Application of Aquila, Inc., d/b/a Aquila Networks - MPS and Aquila Case No. EO-2008-0046, Networks - L&P for Authority to Transfer Operational Control of Certain Transmission Assets to the Midwest Independent Transmission System Operator, Inc.*, Missouri Public Service Commission, Case No. EO-2008-0046. (Cost-benefit analysis to determine whether Aquila should join either the Midwest Independent System Operator or the Southwest Power Pool).

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- *Re: New York Independent System Operator, Inc.*, FERC Docket No. ER08-283-000). (Revisions to the installed capacity (ICAP) market demand curves in the New York control area)
- *Re: Midwest Independent Transmission System Operator, Inc.* FERC Docket No. ER07-1182-000. (Critique of cost-benefit analysis by MISO Independent Market Monitor regarding permanent establishment of Broad Constrained Area mitigation).
- *Re: Ameren Energy Marketing Company and Ameren Energy, Inc.* FERC Docket Nos. ER07-169-000 and ER07-170-000 (Analysis and testimony on appropriate “opportunity cost” rates for ancillary services. Case settled prior to testimony being filed.)
- *Re: Pacific Gas & Electric Company.* FERC Docket No. ER07-1213-000 (return on equity and capital structure. Case settled prior to filing expert testimony).
- *Re: Gas Transmission Northwest.* FERC Docket No. RP06-407-000 (depreciation and natural gas supply analysis)
- *Re: Baltimore Gas and Electric Co.* Maryland Public Service Commission, Case No. 9099 (Standard Offer Service pricing).
- *Re: Northern Border Pipeline.* FERC Docket No. RP06-072-000. (depreciation and natural gas supply analysis)
- *Re: Pacific Gas & Electric Company.* FERC Docket No. ER06-1325-000. (return on equity and capital structure. Case settled prior to filing expert testimony).
- *Re: Baltimore Gas and Electric Co.* Maryland Public Service Commission, Case No. 9073 (Stranded generation costs)
- *Re: Baltimore Gas and Electric Co.* Maryland Public Service Commission, Case No. 9063. (Optimal structure of Maryland’s electric industry).
- *I/M/O The Joint Petition Of Public Service Electric And Gas Company And Exelon Corporation For Approval Of A Change In Control Of Public Service Electric And Gas Company And Related Authorization.* New Jersey Board Of Public Utilities, Docket No. EM05020106, OAL Docket No. PUC-1874-050 (cost-benefit analysis of proposed merger between Exelon Corporation and PSEG Corporation).
- *Re Paiute Pipeline Company.* FERC Docket No. RP05-163-000 (Depreciation and natural gas supply analysis. Case settled prior to filing expert testimony).
- *Re: Pacific Gas & Electric Company.* Docket No. ER05-1284-000. (return on equity and capital structure. Case settled prior to filing expert testimony).

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- *In the Matter of the Revision to Current Depreciation Rates Filed by Chugach Electric Association, Inc.* Regulatory Commission of Alaska, Docket No. U-04-102 (Reasonableness of Chugach electric's depreciation study).
- *Re: Devon Power, LLC, et al.* FERC Docket No. ER03-563-030. (Locational capacity market design)
- *KeySpan-Ravenswood, LLC v. New York Independent System Operator, Inc.* FERC Docket No. EL05-17-000. (Estimation of damages arising from a failure by the NYISO to accurately calculate locational installed capacity requirements in New York City during the summer of 2002).
- *Re: PJM Interconnection, LLC.* FERC Docket No. EL03-236-002. (Analysis of proposed pivotal supplier tests for market power in PJM identified load pockets).
- *Re: Green Mountain Power Corp.* Vermont Public Service Board, Dockets No. 7175 and 7176. (Cost of capital and allowed return on equity).
- *Re: Pacific Gas & Electric Company.* FERC Docket Nos. ER03-409-000, ER03-666-000 (return on equity and capital structure. Case settled prior to filing expert testimony).
- *Re: Shoreham Telephone Company.* Vermont Public Service Board, Docket No. 6914. (Cost of capital and allowed return on equity).
- *Re: Vermont Electric Power Company.* Vermont Public Service Board, Docket No. 6860. (Prudence of a major high-voltage transmission system upgrade proposed by the Vermont Electric Power Company).
- *Re: Central Vermont Public Service Company.* Vermont Public Service Board, Docket No. 6867. (Cost of capital and allowed return on equity).
- *Green Mountain Power Corporation.* Vermont Public Service Board, Docket No. 6866. (Cost of capital and allowed return on equity).
- *Re: Northern Natural Gas Company.* FERC Docket No. RP03-398-000 (Depreciation and natural gas supply analysis.)
- *Re: Arkansas Oklahoma Gas Corporation.* Oklahoma Corporation Commission Docket No. 03-088. (Cost of capital and allowed return on equity).
- *In the Matter of the Application of Arkansas Oklahoma Gas Corporation for a General Change in Rates and Tariffs.* Arkansas Public Service Commission, Docket No. 05-006-U. (Cost of capital and allowed return on equity).

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- *In the Matter of the Application of Arkansas Oklahoma Gas Corporation for a General Change in Rates and Tariffs.* Arkansas Public Service Commission, Docket No. 02-24-U. (Cost of capital and allowed return on equity).
- *Re: Petition of Entergy Nuclear Vermont Yankee for a Certificate of Public Good.* Vermont Public Service Board proceeding, Docket No. 6812. (Cost-benefit analysis of nuclear plant generating capacity expansion.)
- *Re: Central Illinois Lighting Company.* Illinois Commerce Commission Docket No. 02-0837. (Cost of capital and allowed return on equity).
- *Re: Tariff Filing of Citizens Communications Company requesting a rate increase in the amount of 40.02% to take effect December 15, 2001.* Vermont Public Service Board Docket No. 6596. (Prudence and economic used-and-usefulness of Citizens' long-term purchase of generation from Hydro Quebec, including the estimated environmental costs and benefits of the purchase.)
- *Re: Dynegy LNG Production Terminal, LP.* FERC Docket No. CP01-423-000. (Analysis Market power impacts of proposed LNG facility development.)
- *Re: Kansas Pipeline Corporation.* FERC Docket No. RP99-485-000. (Depreciation and natural gas supply analysis.)
- *In the Matter of Green Mountain Power Corporation requesting a 12.93% Rate Increase to take effect January 22, 1999.* Vermont Public Service Board, Docket No. 6107. (Analysis of the appropriate discount rate, treatment of environmental costs, and the treatment of risk and uncertainty as part of a major power-purchase agreement with Hydro-Quebec.)
- *Investigation into the Department of Public Service's Proposed Energy Efficiency Utility.* Vermont Public Service Board, Docket No. 5980. (Analysis of distributed utility planning methodologies and environmental costs.)
- *Tariff Filing of Green Mountain Power Corporation requesting a 16.7% Rate Increase to take effect 7/31/97.* Vermont Public Service Board, Docket No. 5983. (Analysis of distributed utility planning methodologies and avoided electricity costs.)
- *Tariff Filing of Green Mountain Power Corporation requesting a 16.7% Rate Increase to take effect 7/31/97.* Vermont Public Service Board Docket No. 5983. (Valuation of a long-term power purchase contract with Hydro-Quebec in the context of a determination of prudence and economic used-and-usefulness.)
- *Application of the United Illuminating Company for Recovery of Stranded Costs.* Connecticut Dept. of Public Utility Control Docket No. 99-03-04 (Development and

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application of dynamic programming models to estimate nuclear plant stranded costs.)

COMMERCIAL LITIGATION EXPERIENCE

- *Idaho Power Co. v. Glens Ferry Cogeneration Partners, L.P.*, U.S. District Court, District of Idaho, Case No. 1:11-cv-00565-CWD. Expert report on damages associated with breach of power sales contract.
- *Vacqueria Tres Monjitas and Suiza Dairy, Inc. v. Jose O. Laboy, in his Official capacity, as the Secretary of the Department of Agriculture for the Commonwealth of Puerto Rico, and Juan R. Pedro-Gordian, in his official capacity, as Administrator of the Office of the Milk Industry Regulatory Administration for the Commonwealth of Puerto Rico*, U.S. District Court, District of Puerto Rico, Civil Case No. 04-1840. Expert report and testimony and report on country risk and failure to provide adequate compensation to fresh milk processors in Puerto Rico.
- *Nat'l. Association of Electric Manufacturers v. Sorrell*, U.S. District Court for the District of Vermont. Expert report and testimony on the costs of labeling fluorescent lamps and the impacts of labeling laws on the demand for electricity.
- *Lorali, Ltd., et al. v. Sempra Energy Solutions, LLC, et al.* District Court of Texas, 92nd Judicial Court, Hidalgo County, Cause No. C-356-10-A. Expert reports regarding liquidated damages associated with breach of retail electric supply contracts.
- *DPL, Inc. and its subsidiaries v. William W. Wilkins, Tax Commissioner of Ohio*, Case No. 2004-A-1437, Ohio Board of Tax Appeals. Expert report and testimony on qualification of electric utility investments as “manufacturing” investments for purposes of state investment tax credits.
- *IMO Industries v. Transamerica*. Estimated the appropriate discount rate to use for estimating damages over time associated with a failure of the insurance companies to reimburse asbestos-related damage claims and the resulting losses to the firm’s value.
- *John C. Lincoln Hospital v. Maricopa County*. Performed statistical analysis to determine the damages associated with a class of unpaid hospital insurance claims.
- *Catamount/Brownell, LLC. v. Randy Rowland*. Expert report on the damages associated with breach of a commercial lease.

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- *Lyubner v. Sizzling Platters, Inc.* Performed an econometric analysis of damage claims based on sales impacts associated with advertising.
- *Pietro v. Pietro.* Expert report on pension benefits arising from a divorce case.

ARBITRATION CASES

- ***TransCanada Hydro Northeast, Inc. v. Town of Littleton, New Hampshire, (CPR File No. G-09-24).***

Subject: dispute regarding valuation for property tax purposes of a hydroelectric facility located on the Connecticut River.

Served as neutral on a three-person arbitration panel.

- ***Belize Electricity Limited v. Belize Public Utilities Commission (Claim No. 512 of 2008).***

Subject: Proceeding before the Supreme Court of Belize alleging that the Final Decision by the Belize Public Utilities Commission setting electric rates and tariffs for the 2008-2009 period were unreasonable and non-compensatory.

Prepared independent report on behalf of the Belize Supreme Court for arbitration of the dispute.

- ***In the Matter of the Public Utilities Commission Initial Decision in the 2008 Annual Review Proceeding for Belize Electricity Limited (Belize Public Utilities Commission)***

Subject: Arbitration and Independent Expert's report, in dispute between the Belize PUC and Belize Electricity Limited in an annual electric rate tariff review, as required under Belize law.

SELECTED BUSINESS CONSULTING EXPERIENCE

- For the COMPETE Coalition, prepared report on how state subsidization of electric generating plants damages competitive wholesale markets.
- For the COMPETE Coalition, prepared report on how electric competition creates economic growth.
- For an Ohio industry group, developed econometric models of the impacts of shale gas production on U.S. natural gas and electric prices.

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- For an environmental advocacy group, critically evaluated the financial implications of operating restrictions for an off-shore wind generating facility stemming from requirements under the U.S. Endangered Species Act.
- For a major investor-owned utility in the US, prepared a new system of short-term peak and energy forecasting models.
- For a major wholesale electric generation company, prepared comprehensive economic impact studies for use in FERC hydroelectric relicensing proceedings.
- For a major investor-owned utility in the Southwest US, prepared a detailed econometric model and wrote a comprehensive report on residential price elasticity that was required by regulators.
- For a major investor-owned utility in the Southwest US, developed a methodology to value nuclear plant leases that incorporated future uncertainty regarding greenhouse gas regulations.
- Faculty member, PURC/World Bank International Training Program on Utility Regulation and Strategy, University of Florida, Public Utility Research Center, Gainesville, FL, 2008 – 2009. Courses taught:
 - Sector Issues: Basic Techniques–Energy
 - Sector Issues in Rate Design: Energy
 - Sector Issues in Rate Design: Energy–Case Studies
 - Transmission Pricing Issues
- For a major solar energy firm, evaluated costs and benefits of alternative solar technologies; assisted with siting and transmission access issues.
- For industrial customers in the State of Vermont, prepared a position paper on the impacts of demand side management funding on electric rates and competitiveness.
- For a major New York brokerage firm, performed a fairness opinion valuation of a gas-fired electric generating facility.
- For electric utilities undergoing restructuring, developed comprehensive economic models to value buyer offers associated with nuclear power plant divestitures.
- For a large municipal electric utility in Florida, analyzed real option values of alternative proposed purchased generation contracts whose strike prices were tied to future natural gas and oil prices, and developed contract recommendations.
- For a municipal electric utility in Florida, developed an analytical model to determine risk-return tradeoffs of alternative generation portfolios, identify an efficient frontier of generation asset portfolios, and recommended asset purchase and sale strategies.

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- For Central Vermont Public Service Corp. and Green Mountain Power Corp., developed analyses of distribution capacity investments accounting for uncertainty over future peak load growth.
- For a major electric utility in Latin America, developed risk management strategies for hedging natural gas supplies with minimal up-front investment; prepared training materials for utility staff; and wrote the utility's risk management Policies and Procedures Manual.
- For a major nuclear plant owner and operator in the U.S., prepared reports of the economic benefits of nuclear plant operation and development.
- For the Electric Power Supply Association, prepared numerous policy papers addressing wholesale electric market design and competition.
- For the California Energy Commission, developed a new policy approach to renewables feed-in tariffs and developed portfolio analysis models to develop an "efficient frontier" of generation portfolios for the state.
- For a major nuclear plant owner and operator, assessed the likelihood of relicensing a specific nuclear plant in New England, given state regulatory concerns over on-site spent fuel storage.
- For a large investor-owned utility in the Southeast, analyzed alternative environmental compliance strategies that directly incorporated uncertainty over future emissions costs, environmental regulations, and alternative pollution control technology effectiveness.
- For a Special Legislative Committee of the Province of New Brunswick, served as an expert advisor on the development of a deregulated electric power market.
- For the Bonneville Power Administration, developed models to assess the economic impacts of local generation resource development in Washington State and Oregon.
- For an electric utility in the Pacific Northwest, assisted in negotiations surrounding relicensing of a large hydroelectric generating facility.
- Served as an expert advisor for the Northwest Power Planning Council regarding future power supplies, load growth, and economic growth.

PROFESSIONAL ACTIVITIES

- Reviewer, *Journal of Regulatory Economics*
- Reviewer, *The Energy Journal*
- Reviewer, *Energy Economics*

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- Reviewer, *Energy*
- Reviewer, *Energy Policy*

PROFESSIONAL ASSOCIATIONS

- Society for Benefit-Cost Analysis
- Energy Bar Association
- International Association for Energy Economics

PUBLICATIONS

Peer-reviewed journal articles

- Lesser, J., "The High Cost of Low-Value Wind Power," *Regulation*, Spring 2013, pp. 22-27.
- Lesser, J., "Wind Generation Patterns and the Economics of Wind Subsidies," *The Electricity Journal* 26, Jan/Feb. 2013, pp. 8-16.
- Lesser, J., "Gresham's Law of Green Energy," *Regulation*, Winter 2010-2011, pp. 12-18.
- Lesser, J., and E. Nicholson, "Abandon all Hope? FERC's Evolving Standards for Identifying Comparable Firms and Estimating the Rate of Return," *Energy Law Journal* 30 (April 2009): 105-132.
- Lesser, J. and X. Su. "Design of an Economically Efficient Feed-in Tariff Structure for Renewable Energy Development." *Energy Policy* 36 (March 2008) 981-990.
- Lesser, J. "The Economic Used-and-Useful Test: Its Origins and Implications for a Restructured Electric Industry." *Energy Law Journal* 23 (November 2002): 349-82.
- Lesser, J., and C. Feinstein. "Electric Utility Restructuring, Regulation of Distribution Utilities, and the Fallacy of 'Avoided Cost' Rules." *Journal of Regulatory Economics* 15 (January 1999): 93-110.
- Lesser, J., and C. Feinstein. "Defining Distributed Utility Planning." *The Energy Journal*, Special Issue, Distributed Resources: Toward a New Paradigm (1998): 41-62.
- Lesser, J., and R. Zerbe. "What Can Economic Analysis Contribute to the Sustainability Debate?" *Contemporary Policy Issues* 13 (July 1995): 88-100.
- Lesser, J., and R. Zerbe. "The Discount Rate for Environmental Projects." *Journal of Policy Analysis and Management* 13 (Winter 1994): 140-56.
- Lesser, J., and D. Dodds. "Can Utility Commissions Improve on Environmental Regulations?" *Land Economics* 70 (February 1994): 63-76.
- Lesser, J. "Estimating the Economic Impacts of Geothermal Resource Development." *Geothermics* 24 (Winter 1994): 52-69.
- Lesser, J. "Application of Stochastic Dominance Tests to Utility Resource Planning Under Uncertainty." *Energy* 15 (December 1990): 949-61.
- Lesser, J. "Resale of the Columbia River Treaty Downstream Power Benefits: One Road From Here to There." *Natural Resources Journal* 30 (July 1990): 609-28.

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- Lesser, J., and J. Weber. "The 65 M.P.H. Speed Limit and the Demand for Gasoline: A Case Study for the State of Washington." *Energy Systems and Policy* 13 (July 1989): 191-203.
- Lesser, J. "The Economics of Preference Power." *Research in Law and Economics* 12 (1989): 131-51.

Books and contributed chapters

- Lesser, J., and L.R. Giacchino. *Fundamentals of Energy Regulation* 2d ed., (Vienna, VA: Public Utilities Reports, 2013).
- Lesser, J. and C. Strother, "Natural Gas Storage," in *Energy Law and Transactions*, Lexis/Nexis, 2012 ed.
- Lesser, J., and L.R. Giacchino, *Principles of Utility Corporate Finance*, (Vienna, VA: Public Utilities Reports, 2011).
- Lesser, J., and R. Zerbe. "A Practitioner's Guide to Benefit-Cost Analysis." In *Handbook of Public Finance*, edited by F. Thompson, (New York: Rowan and Allenheld, 1998), 221-68..
- Lesser, J., D. Dodds, and R. Zerbe. *Environmental Economics and Policy*, (Reading: MA: Addison Wesley Longman, 1997).

Trade press publications

- Lesser, J., and C. Feinstein, "Opening the Black Box: A New Approach to Utility Asset Management," *Public Utilities Fortnightly*, January 2014, pp. 36-42.
- Lesser, J., "The Devil and the EPA," *Natural Gas and Electricity* (December 2013): 30-32.
- Lesser, J., "Keystone Cops (and Robbers) – Canadian Imports Threatened," *Natural Gas and Electricity* (October 2013): 23-25.
- Lesser, J., "Rethinking Green Energy Mandates," *Natural Gas and Electricity* (August 2013): 23-25.
- Lesser, J., "A Fractured Europe Debates Fracking," *Natural Gas and Electricity* (April 2013): 31-32.
- Lesser, J., "Talk is Cheap. The UN Doha Conference Strikes Out Again," *Natural Gas and Electricity* (February 2013): 27-29.

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- Lesser, J. "Frack Attack: Environmentalists and Hollywood Renew Attacks on Hydraulic Fracturing," *Natural Gas and Electricity* (December 2012): 30-32.
- Lesser, J., "Courts Shut Down Nuclear Licensing, Not Wasting a Waste Crisis," *Natural Gas and Electricity* (October 2012): 27-29.
- Lesser, J., "Wind Power in the Windy City, Not There When Needed," *Energy Tribune*, July 25, 2012.
- Lesser, J. "How will EPA's Newest Regulations Affect Electric Markets?" *Natural Gas and Electricity* (June 2012): 30-32.
- Lesser, J. "Pipeline Petulance," *Natural Gas and Electricity* (March 2012): 27-29.
- Lesser, J. "Global Warming, Climate Change, or Climate Volatility: 2012 and Beyond," *Natural Gas and Electricity* (January 2012): 22-24.
- Lesser, J., "Sunburnt: Solyndra, Subsidies, and the Green Jobs Debacle," *Natural Gas & Electricity* (November 2011):30-32.
- Lesser, J., "Illinois an Example of when the Wind Doesn't Blow," *Natural Gas & Electricity* (September 2011):27-29.
- Lesser, J., "Salmon and Wind Dueling for Subsidies in the Pacific Northwest," *Natural Gas & Electricity* (July 2011):18-20.
- Lesser, J., "Nuclear Fallout," *Natural Gas & Electricity* (May 2011):31-33.
- Lesser, J., "Texas Two-Step: EPA's Greenhouse Gas Permitting Takeover," *Natural Gas & Electricity* (March 2011):21-23.
- Lesser, J., "Looking Forward: Energy and the Environment through 2012," *Natural Gas & Electricity* (January 2011):30-32.
- Lesser, J., "First-Mover Disadvantage: Offshore Wind's False Economic Promises," *Natural Gas & Electricity* (November 2010): 26-28.
- Lesser, J., "Will the BP Disaster Affect Natural Gas and Electricity Markets?," *Natural Gas & Electricity* (August 2010): 23-24.
- Lesser, J., "Renewable Energy and the Fallacy of 'Green' Jobs," *The Electricity Journal* (August 2010):45-53.

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- Lesser, J., "Let the Tough Choices Begin: Affordable or Green?," *Natural Gas & Electricity* (June 2010): 27-29.
- Lesser, J., "Will Shale Gas Production be Damaged by Too Many Fracking Complaints?," *Natural Gas & Electricity* (April 2010): 31-32.
- Lesser, J., "As the Climate Turns: The Saga Continues," *Natural Gas & Electricity* (February 2010): 29-32.
- Lesser, J. and N. Puga, "Public Policy and Private Interests: Why Transmission Planning and Cost-Allocation Methods Continue to Stifle Renewable Energy Policy Goals," *The Electricity Journal* (December 2009): 7-19.
- Lesser, J., "Short Circuit: Will Electric Cars Provide Energy and Environmental Salvation?" *Natural Gas & Electricity* (November 2009): 27-28.
- Lesser, J., "Green is the New Red: The High Cost of Green Jobs," *Natural Gas & Electricity* (August 2009): 31-32.
- Lesser, J., "Regulating Greenhouse Gas Emissions: EPA Gets Down," *Natural Gas & Electricity* (June 2009): 31-32.
- Lesser, J., "Being Reasonable While Regulating Greenhouse Gas Emissions under the Clean Air Act," *Natural Gas & Electricity* (April 2009): 30-32.
- Lesser, J., "Renewables, Becoming Cheaper, Are Suddenly Passé," *Natural Gas & Electricity* (February 2009): 30-32.
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Selected speaking engagements

- “The Regulatory Company and Pipeline Competition,” presentation to the Energy Bar Association, Western Chapter, Annual Meeting, San Francisco, CA, February 22, 2013.
- “Public Policy and Energy Markets: Good Intentions” Gone Astray,” presentation to the Independent Power Producers of New York, Fall Conference, September 13, 2012.

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- “EPA Regulation of Generator Emissions – Key Market Issues,” Energy Bar Association, Annual Meeting, April 28, 2012.
- “The Failures of Transmission Planning and Policy,” Harvard Electric Policy Group, February 25, 2010.
- “Financing the Smart Grid,” Energy Bar Association Seminar, Washington, DC, December 4, 2009.
- “Renewable Power: At the Crossroads of Economics and Policy,” Presentation to the Utilities State Government Organization, Newport, Rhode Island, July 13, 2009.
- “The Stimulus Act and Laws they Didn’t Teach You in Law School,” presentation to the 27th National Regulatory Conference, Williamsburg, VA, May 19, 2009.
- “Rate Recovery for Capital Intensive Generation: Rate Base and Construction Work in Progress,” Law Seminars International, Las Vegas, NV, February 5, 2009.
- “Financial Risks Faced by Regulated Utilities: Implications for the Cost of Capital and Ratemaking Policies,” Law Seminars International, Las Vegas, NV, February 7, 2008.
- “Alternative Regulatory Structures and Tariff Mechanisms: Practical approaches to providing low-cost, environmentally responsible energy and how to avoid some dangerous pitfalls.” Western Energy Institute, October 1, 2007.
- “Economics and Energy Regulation.” Law Seminars International, Washington, DC, March 15-16, 2007.
- “Energy in the Northeast: Resource Adequacy & Reliability.” Law Seminars International, Boston, MA, October 16–17, 2006.
- “Energy in the Southwest: New Directions in Energy Markets and Regulations.” Law Seminars International, Santa Fe, NM, July 14, 2006.
- “Energy and the Environment.” Vermont Journal of Environmental Law, South Royalton, VT, March 10, 2006.
- “Electricity and Natural Gas Regulation: An Introduction.” Law Seminars International, Washington, DC, March 17–18, 2005.