

**ANDREA M. OKIE**  
**Managing Principal**

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Ms. Okie has conducted economic and financial analyses and managed case teams in support of academic and industry experts across engagements in securities and antitrust litigation, regulatory investigations, bankruptcy matters, arbitrations, and general commercial litigation. Her experience spans a wide variety of sectors and has included fact and expert discovery, class certification, liability and damages, and trial. Ms. Okie has worked on a number of matters at the intersection of antitrust and financial services, including alleged anticompetitive conduct related to foreign exchange rates, municipal bond markets, and financial product trading. She has assessed alleged misrepresentations and omissions in the underwriting of securities, including issues surrounding loss causation, falsity, materiality, and buy-side and sell-side due diligence; analyzed valuation issues in mergers and acquisitions; and evaluated REIT market corporate governance and industry dynamics. In the energy sector, Ms. Okie has estimated damages associated with failed projects; valued rights-of-way; and supported clients involved in market manipulation investigations by the US Department of Justice (DOJ), the Commodity Futures Trading Commission (CFTC), the Federal Energy Regulatory Commission (FERC), and state agencies. She has evaluated trading data, market power, and other competitive issues in oil, natural gas, propane, and electricity markets. Ms. Okie has published on many energy and environmental topics and authored white papers and reports for foundations, regional transmission organizations, and industry organizations. Ms. Okie is vice chair of the Insurance and Financial Services Committee of the American Bar Association's Antitrust Law Section.

**EDUCATION**

2006 M.P.P., Goldman School of Public Policy, University of California, Berkeley  
2000 B.A., economics (*magna cum laude*), Colby College

**PROFESSIONAL EXPERIENCE**

2006–Present, Analysis Group  
2000–2004 *Managing Principal (2021–Present)*  
*Vice President (2013–2020)*  
*Manager (2009–2012)*  
*Associate (2006–2008)*  
*Senior Analyst (2003–2004)*  
*Analyst (2000–2002)*  
  
2006 Blue Sky Consulting Group  
*Consultant*  
  
2005 California Public Utilities Commission

## SELECTED CASEWORK

### Antitrust & Competition

- ***William Morris Endeavor and Creative Artists Agency v. Writers Guild of America***  
*US District Court, Central District of California*  
On behalf of talent agencies, supported an expert witness engaged to evaluate the economic relationship between writers and showrunners, including the extent to which each group is in wage and job competition. Evaluated substitutability based on, among other factors, differences in compensation, employment terms, and responsibilities.
- **Confidential no-poach DOJ investigation**  
Provided economic analysis and consulting support to counsel in an investigation involving allegations of wage suppression resulting from no-poach agreements and collusion between employers in a specialized manufacturing industry. Analyzed compensation and recruiting data.
- **State investigations into manipulation of gasoline prices**  
Provided economic analysis and consulting support to counsel in investigations involving allegations of trade-based manipulation of retail gasoline prices.
- ***Preston Hollow Capital LLC v. Nuveen LLC***  
*Court of Chancery, State of Delaware*  
Supported industry and academic experts in expedited litigation resulting in bench trial evaluating alleged tortious interference and group boycott claims in the high-yield municipal bond market. Evaluated whether the alleged conduct could cause anticompetitive harm and assessed pricing and structures of at-issue bond offerings.
- **DOJ investigation into bid-rigging**  
On behalf of an energy supplier, provided economic analyses of the impact of alleged bid-rigging for supply of fuel to the US military for its operations in South Korea.
- ***CFTC v. Amaranth Advisors LLC, et al.***  
*US District Court, Southern District of New York*  
On behalf of Brian Hunter, the lead trader of Amaranth Advisors LLC, supported counsel and expert in preparation of multiple expert reports in front of the CFTC associated with evaluation of alleged market manipulation in the natural gas derivatives markets. Analyses included consideration of Amaranth's positions and trading activity, as well as contract liquidity, spreads, and volatility.
- **FERC, Order to Show Cause and Notice of Proposed Penalties; Respondents: Amaranth Advisors LLC, et al.**  
On behalf of Brian Hunter, the lead trader of Amaranth Advisors, LLC, supported counsel and expert in preparation of multiple expert reports in front of the FERC associated with evaluation of alleged market manipulation in the natural gas derivatives markets. Analyses included consideration of Amaranth's positions and trading activity, as well as contract liquidity, spreads, and volatility.

- ***United States v. Mark David Radley, et al.***  
*US District Court, Southern District of Texas, Houston Division*  
Evaluated alleged market manipulation in the market for propane (TET Propane) at Mont Belvieu, TX. Work included analysis of natural gas liquids markets, propane price movements, market microstructure issues, and allegations regarding market power and price manipulation. Key issues included the size and definition of the relevant market, the appropriate measurement of market power in the context of futures/forward contract markets, and appropriate methods for analyzing trading behavior and specific claims of price manipulation.

## Securities & Finance

- ***RCS Creditor Trust v. Nicholas S. Schorsch, et al.***  
*Court of Chancery, State of Delaware*  
Supported industry, regulatory, corporate governance, and damages experts related to a failed wholesale broker-dealer of non-traded REITs. Issues included custom and practice with respect to business models, sources of revenues, management and other arrangements, applicable Financial Industry Regulatory Authority (FINRA) regulations, and evaluation of corporate governance.
- **Wells Notice response to Securities and Exchange Commission (SEC)**  
On behalf of an automobile manufacturer accused of disclosure violations concerning the emissions control systems of certain of its light-duty diesel vehicles, supported an Environmental Protection Agency (EPA) regulatory expert to evaluate the nature and type of communications between the EPA and the defendant during the at-issue time period.
- ***Thomas M. Kim v. Colloid Environmental Technologies Company LLC, et al.***  
*JAMS Arbitration*  
Supported industry and valuation experts who evaluated the commercial prospects and market value of a company engaged in the development of a mercury emissions abatement product for use in coal-fired power plants, which included assessments of the regulatory and competitive landscape.
- ***Pirnik v. Fiat Chrysler Automobiles NV, et al.***  
*US District Court, Southern District of New York*  
On behalf of Fiat Chrysler Automobiles (FCA), supported an EPA regulatory expert to explain EPA's regulations and industry custom and practice with respect to assessing compliance with environmental regulations, and evaluate the nature and type of communications between the EPA and FCA during the at-issue time period.
- ***In re: SunEdison, Inc. Securities Litigation***  
*US District Court, Southern District of New York*  
On behalf of underwriter defendants, supported an industry expert who analyzed yieldcos as a source of low-cost capital for renewable project development and their risk factors and performance during the at-issue time period, and evaluated the materiality of alleged misstatements omissions in offering materials.
- **Securities fraud case against underwriter defendants**  
Evaluated whether the due diligence conducted by joint underwriters in connection with a shelf takedown was reasonable and consistent with industry standards and practice, and whether alleged

misstatements were material to investors. Supported multiple experts.

▪ ***In re: Appraisal of AOL, Inc.***

*Court of Chancery, State of Delaware*

On behalf of Verizon, assessed the reasonableness of synergies expected through Verizon's acquisition of AOL. Supported expert in development of affirmative report, rebuttal report, deposition, and related trial testimony; supported counsel regarding deposition and cross-examination of opposing experts.

▪ **RMBS-related securities litigation**

Across numerous Rule 10b-5 and Section 11 securities litigation matters and clients, supported multiple industry, policy, and academic experts examining allegedly fraudulent misrepresentations, omissions, and defects in the underwriting of residential mortgage-backed securities (RMBS) and associated offering materials:

- Assessed merits of proposed class certification and evaluated alleged damages, which included evaluation of loss causation.
- Analyzed the performance of mortgages and RMBS; examined the macroeconomic, real estate, and financial market conditions; and evaluated the waterfall structures and credit enhancement provisions of RMBS.
- Assessed the materiality of alleged misrepresentations and omissions in offering materials and typical investor practices with respect to pre-acquisition due diligence.
- Analyzed the reasonableness of underwriter due diligence related to the purchase and securitization of residential mortgage loans, including identification of industry customs and practices, and evaluation of any red flags.
- Evaluated the role of federal housing policy in the financial crisis.
- Analyzed the reasonableness of using settlement of claims associated with a bankrupt RMBS sponsor to apportion damages to individual mortgage originators.
- Measured and evaluated the quality and performance of servicers of RMBS.

▪ ***Merryman, et al. v. Citigroup Inc., et al.***

*US District Court, Southern District of New York*

Supported industry and damages experts in analyzing the reasonableness of spreads charged by American depositary receipt (ADR) sponsors to holders of ADRs in connection with foreign exchange (FX) conversions. Identified benchmark rates, computed spreads, and assessed FX market operations.

▪ ***Litigation surrounding automobile manufacturer bankruptcy***

Supported automobile industry expert in evaluating the reasonableness of contemporaneous financial and market projections as they related to projected post-bankruptcy solvency of an automobile manufacturer.

- ***Lavastone Capital v. Coventry First, et al.***  
*US Bankruptcy Court, Southern District of New York*  
Assessed the economic nature of the principal-agent relationship between an investor and broker in the secondary market for life insurance policies, and estimated ill-gotten returns. Supported development of expert report.
- ***In re: Jefferson County, Alabama***  
*US Bankruptcy Court, Northern District of Alabama*  
Supported academic affiliate in evaluating the cost savings associated with refinanced variable rate municipal bonds surrounding the then-largest municipal bankruptcy in US history. Assessed the municipality's ability to support original and refinanced debt service based on existing and projected future rate base.

### **Energy & Environment Litigation and Regulatory Matters**

- ***Jason Counts, et al. v. General Motors and Robert Bosch***  
*US District Court, Eastern District of Michigan*  
On behalf of General Motors, supported technical expert and counsel in evaluating the merits of plaintiffs' claims that at-issue diesel Cruze vehicles contained "defeat devices." Evaluated emissions testing data and testing methodology, including against relevant vehicle emissions standards and certification testing protocols.
- **Confidential matter on behalf of Internal Revenue Service (IRS)**  
Support expert on the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), also known as the US federal Superfund law, as well as other federal and state environmental laws in a matter brought by a taxpayer in US tax court.
- **Eminent domain proceedings for electric utility assets**  
Supported counsel and multiple experts in preparation of expert reports that assessed the economic and financial feasibility of a California irrigation district's proposed eminent domain takeover of an investor-owned utility's electric distribution system.
- **Confidential matter involving failed solar project**  
On behalf of a US-based investment bank, modeled estimated lost profits and economic damages from a failed solar project involving photovoltaic (PV) installations on 400 commercial rooftops.
- ***American Municipal Power, Inc. v. Bechtel Power Corporation***  
*US District Court, Southern District of Ohio*  
On behalf of Bechtel, supported expert in a breach of contract dispute by assessing the economic attractiveness of a canceled coal plant relative to numerous project alternatives at various points in time using busbar analysis. Examined certain events and market conditions affecting investments in electric generation options in the period in question. Assessment included various factors affecting the economics of power plant projects, including fuel costs and changes in such costs, readiness of pollution control technologies, expectations about project output, environmental policy risks, and comparisons to various other technologies whose economics would also be affected by such factors.

- **State regulatory testimony in connection with horizontal merger review**  
Supported counsel and expert in horizontal merger review proceedings by multiple states, including Maryland, Delaware, New Jersey, and the District of Columbia, associated with the mergers of Exelon Corporation/Constellation Energy (2011–2012) and Exelon Corporation/Pepco Holdings (2014–2015). Analyzed the macroeconomic impacts on state economies associated with the proposed clean energy commitments associated with the merger using IMPLAN software.
- **State regulatory testimony regarding Cape Wind**  
Supported expert in multiple regulatory proceedings in front of the Massachusetts Department of Public Utilities assessing the long-term purchase power agreements between National Grid and Cape Wind (2010) and NSTAR and Cape Wind (2012). Analysis included assessment of the market and other attributes associated with the contract, including reasonableness of the contracts' pricing terms.
- ***State of North Carolina v. Tennessee Valley Authority***  
*US District Court, Western District of North Carolina*  
Supported counsel and testifying expert representing the state of North Carolina in a public nuisance lawsuit brought against the Tennessee Valley Authority (TVA). Assessed whether additional pollution controls were economically reasonable for TVA to implement. Reviewed relevant market landscape, calculated financing capability and debt obligations over time, and analyzed impact of proposed pollution controls on electricity rates.

#### **Energy & Environment Consulting**

- Assessed states' historical achievements in reductions of CO<sub>2</sub> emission to place EPA's Clean Power Plan targets in historical context and demonstrate that comparable reductions in CO<sub>2</sub> emissions have been achieved in the recent past across a wide spectrum of states and electric industry experience. Provided related testimony.
- On multiple engagements spanning the period 2012–2019, conducted valuation analyses of rights-of-way associated with oil and natural gas pipelines located on American Indian reservation land. These projects involved forecasting pipeline volumes, tariffs, and products/crude grades transported.
- Coauthored report and managed project assessing the economic impacts of the Regional Greenhouse Gas Initiative's (RGGI's) second period of three years of implementation during 2012–2014, including quantification of the power system and macroeconomic impacts using PROMOD and IMPLAN. Results presented to staff of the US Senate and the US Department of Energy.
- Coauthored report that identified and analyzed plausible technologies and policy approaches to meet Ohio's future electric needs, and presented an objective evaluation of various criteria that may be of interest to Ohio's legislators, policy makers, and market participants in determining the desired future pathway.
- Assessed state and utility experience with the implementation of energy efficiency programs in order to evaluate states' abilities to ramp programs and sustain savings, and determined whether they represented reasonable assumptions for the purpose of establishing state compliance standards under EPA's draft Clean Power Plan.

- Conducted a comprehensive review of the available literature on energy efficiency potential and assessed the literature's estimates in the context of EPA's draft Clean Power Plan.
- For a regional transmission organization (RTO), reviewed the RTO's tariff and evaluated potential rate design options to be considered in both the short and long term. Assessment considered the RTO's relative ability to collect its necessary revenues under the current rate structure and the ability of the current tariff to handle changes stemming from changing regulatory matters, market conditions, and policy developments.
- Developed a potential framework for proposed EPA guidance on quantifying energy savings and CO<sub>2</sub> emissions reductions in Clean Air Act Section 111(d)-related state plans implementing the carbon pollution standards for existing power plants.
- Conducted confidential interviews with 30 CEOs of advanced energy companies with significant operations in California regarding their perspectives on the state's energy policies, and issued report of findings.
- On behalf of a national environmental organization, designed monitoring and verification and carbon reduction measurement protocols to support an effective energy efficiency compliance mechanism for potential implementation of a national carbon-control program for existing power-generating sources.
- Provided strategic advice to a California-based investor-owned utility regarding energy efficiency program administration, including on alternative approaches for the provision of energy efficiency programs and services in selected US states.
- Evaluated the scope and performance of the independent market monitoring function at a regional transmission organization, including identifying gaps and opportunities for improvement, and preparing a report summarizing the results.
- Identified and researched alternative ratemaking structures in place for electric and gas utilities in the US, including describing how each functions, as well as variations, objectives, key tradeoffs, and challenges associated with each approach.
- Evaluated potential economic competitiveness of power generated using sustainably-harvested biomass in the Southern states, including assessing the variable cost of existing generation and the relative premium of sustainably harvested biomass, and surveying the policy and regulatory context for biomass in the Southern states.
- Managed a project to assess changing market conditions and investment decisions related to the development of gas-fired and coal-fired power plants.
- Managed a project to carry out an analysis of the power system using GE MAPS and IMPLAN, and assessed macroeconomic impacts of the Northeastern states' use of revenues collected from the auctioning of carbon allowances associated with the RGGI. Report named one of the "Top 10 Clean Energy Stories of 2011" by *Grist Magazine*.

- Coauthored a white paper for the Colorado Public Utilities Commission that evaluated the design of Colorado's solar PV incentive program, including identification of best-in-class practices and incentives among the US states.
- Evaluated the varying economic impacts of a number of alternative renewable energy investments for a large utility, including employment and income effects, using IMPLAN software.
- Assisted an independent system operator with a corporate risk management assessment evaluating the implications of wind integration on the region's wholesale markets and system planning process, reliability issues caused by retirement of aging units, and the emerging push for independent system operator (ISO) evaluation of non-transmission alternatives as part of the backstop transmission planning process.
- Benchmarked a regional transmission organization's consumer responsiveness programs and practices against identified best-in-class practices.
- Managed a project to assess the market for, and other attributes of, a long-term contract for offshore wind power.
- Served as a lead researcher and manager of a project that identified options for development of transmission for offshore wind generation facilities.
- Participated as a senior member of a project to propose cost-allocation approaches to a regional transmission project proposed in a multistate region.
- Managed a project to develop and prepare revenue decoupling and other innovative ratemaking approaches for several natural gas distribution utilities.
- Supported a 10-year retrospective analysis of a regional transmission organization's performance against the original goals established for the organization.
- Provided analytic evaluation of an investor-owned utility's proposed alternative ratemaking mechanism aimed at providing incentives for engagement in energy efficiency.
- On behalf of a national environmental organization, evaluated energy efficiency's technical and achievable cost-effectiveness potential in the Southeast states.
- In support of an electric utility's regulatory proposal, assessed revenue decoupling mechanisms proposed and approved for electric utilities across the US.
- Provided analytic and strategic support for a utility's development of a business plan for energy efficiency and demand-side management. Evaluated market context and identified and assessed related business models.
- Issued a white paper on the New York Independent System Operator's (NYISO's) fuel diversity. Explored economic, reliability, and environmental dimensions of fuel diversity, determined the impact of various events on fuel- or technology-dependent energy systems, and identified options to address NYISO's fuel diversity.

- Assessed the success of competition in the wholesale and retail electricity markets run by the Electric Reliability Council of Texas (ERCOT), and issued a white paper.
- Determined best practices for state regulatory agency policies and utility practices on competitive procurement of resources to serve retail electricity customers. Results presented in written report to the National Association of Regulatory Utility Commissioners (NARUC).
- Supported expert report on the electric industry structures in the US and abroad during the 1990s and 2000s.
- Assessed the market context for sales of electricity in wholesale power markets on behalf of an electric power plant. Worked to determine conditions in the relevant markets, assess the associated financial implications, and identify steps to enhance the plant's financial position in the market.
- Assisted an oil company in negotiating a long-term liquefied natural gas (LNG) supply contract. Researched and analyzed natural gas market fundamentals including demand, supply, and the outlook for LNG. Evaluated costs and benefits associated with various alternative pricing strategies. Also provided strategic advice on the costs and benefits associated with various alternative pricing strategies.
- Conducted benefit-cost analysis across various water-cooling technologies on behalf of a utility undergoing state EPA permitting processes.
- Proposed financial solvency ratios for a phosphate industry trade association embroiled in a state's Department of Environmental Protection negotiations.

## TESTIMONY AND DECLARATIONS

- ***In re: West Virginia, et al., v. US Environmental Protection Agency, et al. (Case No. 15-1363 and Consolidated Cases)***  
*US Court of Appeals, District of Columbia Circuit*  
Declaration on behalf of Environmental and Public Health Respondent-Intervenors, with Paul J. Hibbard, December 8, 2015.

## PUBLICATIONS

“Litigation Strategy After Amex,” *The Exchange*, Insurance and Financial Services Developments, American Bar Association Section of Antitrust Law (Winter 2020)

“Valuing Firms In A World of Pandemic-Induced Bankruptcies,” with Edward Morrison and Kerri Leonhardt, *Law360*, (June 9, 2020)

“Managing Multiple Expert Witnesses: Best Practices and Pitfalls,” with Rebecca Kirk Fair, Carletta Wong, and Laura Comstock, *American Bar Association Section of Litigation: The Woman Advocate*, (August 17, 2017)

*The Economic Impacts of the Regional Greenhouse Gas Initiative on Nine Northeast and Mid-Atlantic States: Review of RGGI's Second Three-Year Compliance Period (2012–2014)*, with Paul Hibbard, Susan Tierney, and Pavel Darling, (white paper, July 14, 2015)

*Ohio's Electricity Future: Assessment of Context and Options*, with Paul Hibbard (white paper, April 2015)

“Cutting CO<sub>2</sub> Emissions: How to Manage Compliance Costs and Distribute Economic Benefits,” with Paul Hibbard and Susan Tierney, *Electricity Today* (March 2015)

*Assessment of EPA's Clean Power Plan: Evaluation of Energy Efficiency Program Ramp Rates and Savings Levels*, with Paul Hibbard and Katherine Franklin (white paper, December 2014)

*The Economic Potential of Energy Efficiency: A Resource Potentially Unlocked by the Clean Power Plan*, with Paul Hibbard and Katherine Franklin (white paper, December 2014)

*EPA's Clean Power Plan: States' Tools for Reducing Costs and Increasing Benefits to Consumers*, with Paul Hibbard and Susan Tierney (white paper, July 2014)

*Crediting Greenhouse Gas Emission Reductions from Energy Efficiency Investments: Recommended Framework for Proposed Guidance on Quantifying Energy Savings and Emission Reductions in Section 111(d) State Plans Implementing the Carbon Pollution Standards for Existing Power Plants*, with Paul Hibbard (white paper, March 2014)

*California's Advanced Energy Economy: Advanced Energy Business Leaders' Perspectives and Recommendations on California's Energy Policies*, with Paul Hibbard and Susan Tierney (white paper prepared for the Advanced Energy Economy Institute, February 2013)

“Demand Response in Capacity Markets: Reliability, Dispatch and Emissions Outcomes,” with Paul Hibbard and Pavel Darling, *The Electricity Journal*, Vol. 25, No. 9 (November 2012)

*The Economic Impacts of the Regional Greenhouse Gas Initiative on Ten Northeast and Mid-Atlantic States: Review of the Use of RGGI Auction Proceeds from the First Three-Year Compliance Period*, with Paul Hibbard, Susan Tierney, and Pavel Darling (white paper, November 15, 2011)

*Solar Development Incentives: Status of Colorado's Solar PV Program, Practices in Other States, and Suggestions for Next Steps*, with Susan Tierney and Paul Hibbard (white paper, June 2011)

*Consumer Responsiveness Programs: Benchmarking and Performance Metrics*, with Paul Hibbard (report for the New York Independent System Operator, January 2011)

*Strategic Options for Investment in Transmission in Support of Offshore Wind Development in Massachusetts*, with Susan Tierney and Stephen Carpenter (white paper, January 2010)

*Fuel Diversity in the New York Electricity Market*, with Susan Tierney, Rana Mukerji, Michael Swider, Robert Safuto, and Arvind Jaggi (white paper for the New York Independent System Operator, October 2008)

**PRESENTATIONS AND SPEAKING ENGAGEMENTS**

“Litigation Strategy After Amex,” American Bar Association Section of Antitrust Law, Insurance and Financial Services Committee (November 6, 2020)

“The Offshore Wind Market in the Northeast: Current Trends and Future Developments,” Transmission and Clean Energy in the Northeast Conference, Law Seminars International (March 20–21, 2019)

“Scientific Evidence and Experts in Environmental Litigation,” panel participant, American Law Institute, Environmental Litigation 2017: Navigating Complex Hazardous Substances and Toxic Tort Cases Under CERCLA, RCRA, and Common Law (June 2017)

RGGI: Evolution Evolution of the Country’s First CO<sub>2</sub> Trading Program – Opportunities and Challenges for the Future,” AEENE Annual Energy Outlook Forum (January 2017)

“Assessment of EPA’s Clean Power Plan: Evaluation of Energy Efficiency Program Ramp Rates and Savings Levels,” Center for Research in Regulated Industries, Eastern Conference (May 2015)

**PROFESSIONAL ASSOCIATIONS AND SERVICE**

American Bar Association Antitrust Law Section, Insurance and Financial Services Committee  
Vice Chair (2020–Present)