



William W. Wade
Regulatory Takings Resume
Energy and Water Economics
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Finance and Economic Background:

William W. Wade specializes in issues related to water and energy policy working with executives, lawyers, engineers and scientists on multi-discipline regulation, litigation, and planning projects. He has 30 years experience managing and conducting financial and economic evaluations of policies and decisions bearing on natural resources and infrastructure. A brief bullet list of activities and expertise includes:

- Extensive experience in the valuation of businesses and investment opportunities for large corporate and public entities.
- Substantial involvement in large complex development projects entailing multi-discipline teams.
- Consulting and expert witness services since 1976 in a broad range of business and regulatory settings dealing with economic, finance and statistical investigations.
- Strong background in financial analysis, project feasibility and lost profits.
- Hundreds of projects entailing forecasting market conditions and estimating financial feasibility of business decisions, project alternatives -- or economic losses.

The economics of Regulatory Takings is a subspecialty that rests upon this financial expertise. Dr. Wade is the expert witness in six recent & current takings cases, which involve measurement of the Penn Central test and damages.

- *Chancellor Manor v. U. S.* Research for Petition for Certiorari, 2007.
- *Reed Island v. U. S. (Court of Federal Claims)* (Temporary taking – damages; case settled 2007)
- *HMA Contractors v. Lincoln County, et al* (Regulatory taking – Case dismissed)
- *Richfield Landfill v. State of Michigan* (Temporary taking – ongoing)
- *Chancellor Manor v. U. S., No. 98-39C (Fed.Cl. Ct.)* Testified for plaintiff December, 2004 at Court of Federal Claims. (Temporary taking, decision for the

plaintiff August 29, 2005. \$17 million award (“*Cienega IX*”); overturned by Fed. Cir. September 2007, “*Cienega X*”)

- *Palazzolo v. Rhode Island*, Testified June 2-3, 2004 in Rhode Island for plaintiff. (decision for defendant, 2005, based on science and engineering)
- *K&K v. Michigan DNR*, Decision for plaintiff May 28, 2002; (*K&K v. Michigan DEQ*, \$16.5 million award, File No. 88-12120-CM, October 7, 2002. reversed 2005; appealed for error to MI Supreme Court; appealed to U. S. Supreme Court, January 2007, cert. denied)

For five years, 1995-1999, he was involved in planning and evaluating the financial feasibility of various combinations of recreation facilities within a \$250 million recreation development project as part of Metropolitan Water District’s Diamond Valley reservoir in Southern California.

Dr. Wade's published articles and CLE presentations have sought to infuse economic rigor and understanding of financial language poorly used in takings cases.

Published Takings articles:

1. “Confusion about “Change in Value” and “Return on Equity” Approaches To Penn Central Test in Temporary Takings,” Forthcoming Environmental Law Reporter, July 2008.
2. “Average Reciprocity of Advantage: ‘Magic Words or Economic Reality: Lessons from Palazzolo,” 39 The Urban Lawyer 319, spring, 2007.
3. “‘Sophistical and Abstruse Formulas’ Made Simple: Advances in Measurement of Penn Central’s Economic Prongs and Estimation of Economic Damages in Federal Claims and Circuit Courts,” 38 *The Urban Lawyer* 337 spring 2006.
4. "Economic Backbone of the Penn Central test post Florida Rock V, K&K and Palazzolo," 32 Environmental Law Reporter 11,221 (October, 2002).
5. “Penn Central’s Economic Failings Confounded Takings Jurisprudence,” 31 The Urban Lawyer 2, 277 - 308, spring, 1999.
6. “Economic Impacts, The Bennett Decision, and Investment-Backed Expectations,” 6 Cal Land Use Law and Policy Reporter 11, (1997).
7. “Economic Considerations of Regulatory Takings Reform: Judicial Precedent and Administrative Law v. Legislative Intent,” BNA Environmental Reporter, August 4, 1995.
8. “The Role of Economics in Regulatory Takings Cases,” with Robert Trout, Litigation Economics Digest, 1, 1, Fall 1995.
9. “The Role of the Economist in a Regulatory Taking Claim,” California Land Use Law and Policy Reporter, March, 1995.

CLE Presentations on regulatory takings:

- “Valuing a Temporary Takings Claim: ‘Every Which Way but Right,’” ALI-ABA Conference, Inverse Condemnation and Related Government Liability, Scottsdale, April 14, 2007
- United States Court of Federal Claims, 18th Judicial Conference, “Damages Against the Sovereign: Theory and Practice,” Panelist on Damages, November 4, 2005.
- “Vicissitudes of Valuing a Temporary Takings Claim; or, ‘Sophistical and Abstruse Formulas’ Made Simple.” (with thanks to Justice FRANKFURTER @ (338 U.S. 1, 20, 1949), ALI-ABA Conference, Boston, October 1, 2005.
- “Bennett & Undue Economic Hardship: Florida Rock V’s ‘Stable Framework’ to Analyze Penn Central’s Significant Factors,” Law Seminars International Conference, San Francisco, November 1999.
- “*Penn Central’s* Economic Failings Confounded Takings Jurisprudence,” ALI-ABA Conference, Boston, September 30, 1999.
- “Economic Considerations of Regulatory Takings,” Presentation, *Restructuring in California: The Morning After*, Law Seminars International Conference, Sacramento, CA, September 1998.
- “Economic Considerations of Regulatory Takings: ‘The Mouse that Roared,’” CLE International Regulatory Takings Conference, San Francisco, March 2, 1995.

Education:

Ph.D., Resource and Applied Economics, University of Minnesota
 M.S., Agricultural Economics, University of Minnesota
 B.S., English/Journalism, Spring Hill College

Professional Activities:

Past President of San Francisco Chapter of National Association of Business Economists; American Economics Association; American Agricultural Economics Association; Association of Environmental and Resource Economics. Treasurer, TN American Water Resources Association, 2002.
 Board of Directors, Maury County Vision 20/20.
 Board of Trustees, Sam Davis Museum, TN.

Honors:

Past-member Economic Advisory Council of California Chamber of Commerce.
 Award for Professional Excellence for Quality of Published Research, 1979; (with others) American Agricultural Economics Assoc.

Web Site:

www.energyandwatereconomics.com

References Available on Request.