

**CURRICULUM VITAE: RELEVANT PUBLICATIONS AND EXPERIENCE**

---

**Timothy A. Reichert, Ph.D.**

President, Economics Partners, LLC

**Education**

Ph.D., Economics, George Mason University

M.A., International Political Economics, Catholic University of America

B.A., Political Philosophy, Franciscan University

**Academic Honors**

Departmental Scholarship, George Mason University Department of Economics

Departmental Fellowship, The Catholic University of America

University Scholarship, Franciscan University

Graduated Cum Laude, Franciscan University

Recipient, Orestes Brownson Scholar Award, Franciscan University

**Professional Experience**

President and Founder, Economics Partners, LLC

Managing Director, Duff & Phelps, LLC

Vice President, Analysis Group

Partner, Ernst & Young, LLP

**Teaching Experience**

Johns Hopkins University, MBA Program. Mergers, Acquisitions, and Valuation, Spring 2000.

**Published Papers**

*The Investor Model*, World Finance, March, 2009.

*Why Limited Risk Entities Should Earn Less Than The "Comparables" Earn: An Economically Accurate Approach To Profit Benchmarking For Limited Risk Entities Using Credit Default Swaps*, Euromoney Corporate Tax Handbook, 2008.

Page | 2

*Valuing An Intangible Asset For Purposes Of An Intercompany Transfer: How It Differs From Intangible Asset Valuation For Financial Statement Purposes*, Transfer Pricing Insights, October, 2007.

*Financial Statement Auditors and Transfer Pricing: A Practical Approach*, Transfer Pricing Focus, Co-authored, Fall 2005.

*A Comment on Resale Minus Pricing*, Transfer Pricing Report, February 16, 2005.

*Using Real Options to Transfer Price Research-Based Intangibles*, Journal of International Taxation, May 2003.

*Observational Equivalence and Marketing Intangibles: The Problem of the Section 482 "Cheese Example,"* Transfer Pricing Report, September 1997.

### **Policy Papers**

*What Is An Arm's Length Buy-in? An Economic Evaluation of the IRS' Investor Model and Coordinated Issue Paper*, Policy paper written on behalf of the Silicon Valley Tax Director's Group, December, 2007.

*Profitability Measures, Working Capital Intensity, and Return on Capital Employed: Implications for Transfer Pricing Policy*, Policy Paper for the Australian Tax Office, April 30, 1999 (with Clark Chandler, Ph.D.).

*Australia's "Factor F" Policy: Implications for Transfer Pricing and the Pharmaceutical Industry*, Policy Paper for the Australian Tax Office, August 15, 1998 (with Clark Chandler, Ph.D.).

### **Working Papers**

*How to Define and Value Goodwill*, Economics Partners White Paper 2013-3.

*Capital Intensity and Margins: A Method for Analyzing Financial Comparability with Application to Distributors*, Economics Partners White Paper 2013-2.

*On the Use (and Misuse) of Market Multiples: The Distinction between Direct and Indirect Market Multiples and Why it Matters*, Economics Partners White Paper 2013-1.

*How to Accurately Price and Design Intercompany Debt*, Economics Partners White Paper 2012-2.

*The Cost of Capital When Discounting Residual Profit: A Case Study*, Economics Partners White Paper 2012-1.

*On the Meaning of Economic Life: An Overview and Proposed Method of Estimation*, January 2011.

*What is the Incremental Cost of Capital from Taking on a Royalty Obligation: Or, the Risk Accounts for the Licensor-Licensee Profit Split*, October 2010.

*Technology's Share of Operating Profit: What are the Implications of the Empirical Economics Literature?*, June, 2010.

*Do Markets Reward Excess Working Capital?*, February 2010.

Page | 3

*What is an Arm's Length Buy-in? An Economic Evaluation of the IRS' Investor Model and Coordinated Issue Paper, and a Proposal for Moving Forward*, October, 2008.

*The Licensor-Licensee Profit Split: A Microeconomic Analysis*. Co-authored with Ian Gray, August, 2008.

*Estimating the Required Rate of Return to Intangible Property Investments*. Co-authored with Ian Gray, April 2007.

*Creating CUPs: Using Experimental Economics and Laboratory Markets to Discover Arm's Length Prices*, July 2005.

### **Invited Presentations**

*Post-acquisition Buy-ins*, Tax Executives Institute / International Fiscal Association Conference, April 2014.

*Decomposing the Income Method: A Methodology for Determining the Forecast-implied Goodwill Contained in the Income Method*, University of San Diego Tax Conference, March 2014.

*Intangibles: A Complex Evolution*, International Fiscal Association Annual Meeting, San Francisco, CA, March 2014

*A Quantitative Approach to CPMs*, Economics Partners Tax Law and Economics Seminar Series, December 2013.

*Intangible Assets – Definitions and Valuation*, National Association of Business Economists, Transfer Pricing Conference, August 2013.

*Intangible Assets and Goodwill*, Bloomberg / Bureau of National Affairs / Baker & McKenzie Transfer Pricing Conference, June 2013

*Discount Rates*, National Association of Business Economists, Transfer Pricing Conference, August 2012.

*The Realistically Available Alternatives Standard*, Bloomberg / Bureau of National Affairs / Baker & McKenzie Transfer Pricing Conference, June 2012

*The New Cost Sharing Regulations*, Tax Executives Institute, International Transfer Pricing Seminar, April 20, 2007.

*International Bureau Of Fiscal Documentation*, Two day seminar on transfer pricing, April 2006.

*Pharmaceutical Transfer Pricing: Profit Splitting and Marketing Intangibles*, ATLAS Las Vegas Pharmaceutical Transfer Pricing Conference, March 2006.

*Real Option Pricing and Intellectual Property*, ATLAS International Tax Conference, Chicago, May 12, 2003.

*Transfer Pricing – Planning and Compliance Considerations*, International Tax Conference sponsored by Ernst & Young, Cleveland, March 19, 2003.

*The Role of Economists in International Tax Planning*, CITE International Tax Conference, New York, March 10, 2003.

Page | 4

*Real Options and Pharmaceutical Transfer Pricing*, ATLAS Life Sciences Conference, San Francisco, December 17, 2002.

*Supply Chain Management and Transfer Pricing for the Retail Sector*, Ernst & Young Client Conference, December 10, 2002.

*Real Option Transactions and Pricing Methodologies*, Internal Revenue Service Transfer Pricing Seminar, December 9, 2002.

*Transfer Pricing For Intellectual Property - Update*, Akron University International Tax Conference, October 14, 2002.

Transfer Pricing Trends – Issues and Opportunities, Cleveland Tax Club September 16, 2002.

*Pricing Compounds As Options*, Ernst & Young Health Sciences Conference, June 6, 2002.

*Real Options and Pharmaceutical Transfer Pricing*, ATLAS Life Sciences Conference, San Francisco, May 13, 2002.

*Transfer Pricing in a New Era*, Ernst & Young SALT Roundtable, July 18, 2001.

*Intangible Property Valuation*. Ernst & Young 2001 Manager / Senior Manager International Tax Update.

*Valuation of Closely-held Firms and Non-Market Intangibles*. Cray Center for Entrepreneurship and the Economy, Occasional Lecture, Benedictine College, February 19, 2000.

*Input Markets and the Idea of the Just Price*. Benedictine College Economics Department, February 18, 2000.

*Valuation and Finance Principles Applied to Transfer Pricing*. Internal Revenue Service and Treasury Department economists, September 11, 1997 (with Brian Becker, Ph.D.)

### **Publicly Filed Expert Reports**

Ontario Superior Court of Justice (Commercial List), and United States Bankruptcy Court for the District of Delaware. In re: Nortel Networks, Inc., *et al.*, Chapter 11, Case No. 09-10138 (KG) (Jointly Administered). Expert Report of Timothy A. Reichert, dated January 24, 2014.

Ontario Superior Court of Justice (Commercial List), and United States Bankruptcy Court for the District of Delaware. In re: Nortel Networks, Inc., *et al.*, Chapter 11, Case No. 09-10138 (KG) (Jointly Administered). Rebuttal Report of Timothy A. Reichert, dated February 28, 2014.

United States Tax Court, *Medtronic, Inc. and Consolidated Subsidiaries v. Commissioner of Internal Revenue*, Docket No. 6944-11, Economic Analysis and Evaluation, Response to the Messrs. Lee, Berneman, and Kennelly, dated December 3, 2014.

**Testimony Experience**

Deposition Testimony, Ontario Superior Court of Justice (Commercial List), and United States Bankruptcy Court for the District of Delaware. In re: Nortel Networks, Inc., *et al.*, Chapter 11, Case No. 09-10138 (KG) (Jointly Administered).

Trial Testimony, Ontario Superior Court of Justice (Commercial List), and United States Bankruptcy Court for the District of Delaware. In re: Nortel Networks, Inc., *et al.*, Chapter 11, Case No. 09-10138 (KG) (Jointly Administered), Allocation Trial.

Trial Testimony, Ontario Superior Court of Justice (Commercial List), and United States Bankruptcy Court for the District of Delaware. In re: Nortel Networks, Inc., *et al.*, Chapter 11, Claims Trial.

Trial Testimony, Medtronic, Inc. and Consolidated Subsidiaries *v.* Commissioner of Internal Revenue, Docket No. 6944-11.

Appeals Testimony in Numerous Matters before IRS Appeals.