



Position	Partner, Economics Partners, LLC
Education	M.A., Economics, The Johns Hopkins University B.S., Economics, Georgia Institute of Technology
Professional Summary	<p>Ian Gray specializes in transfer pricing, business and intangible property valuation and other tax and valuation-related projects. Mr. Gray has handled issues involving the transfer of tangible and intangible property, technology buy-ins, cost sharing agreements, and the calculation of royalty rates to be paid between related parties. His research has been used to prepare advanced pricing agreements, transfer pricing documentation in the United States, Canada and throughout Europe and Asia, and resolve other Section 482 issues for a variety of industries, including pharmaceuticals, semiconductors, high tech equipment, satellite telecommunication, food and beverages, automotive vehicles and parts, retail, financial services, mining, and oilfield services.</p> <p>In business valuation projects, Mr. Gray has been involved with projects valuing closely-held firms in the publishing, auto parts, food and beverage, semiconductor and other high-tech industries, as well as issues valuing large blocks of public companies for estate tax purposes. He has also valued tangible and intangible corporate property for state property tax purposes. He has also developed procedures for determining royalty rates between licensor and licensee for tangible and intangible property and for calculating profit splits using the capitalized intangible investment method.</p> <p>He also has worked on other economic consulting engagements, including civil and business litigation cases involving the calculation of economic damages and trade remedy cases before the International Trade Commission, the office of the United States Trade Representative and the World Trade Organization. These engagements have included anti-dumping, CVD, Section 201 and Section 337 proceedings and WTO trade dispute resolutions in a variety of industries, including steel, bearings, aircraft manufacturing, crude oil, and synthetic rubber. Mr. Gray has also prepared expert testimony and appeared as an expert witness before the U.S. International Trade Commission.</p> <p>Prior to joining Economics Partners, Mr. Gray spent thirteen years in transfer pricing consulting, most recently as a Director at Duff & Phelps, Manager at Analysis Group and Senior Economist at Economic Consulting Services. Prior to working as a consultant, Mr. Gray spent a year in the Office of Economic Analysis at the United States Securities and Exchange Commission, where he conducted research of interest to the Commission and the U.S. Congress, including studies of offshore capital raising activities, shareholder activism and mutual fund expenses.</p>
Academic Honors	NationsBank Scholarship, Georgia Institute of Technology Graduated with Highest Honors, Georgia Institute of Technology Graduated as top Senior in Economics Department, Georgia Institute of Technology
Testimony Experience	<p>Deposition testimony given in Cypress Semiconductor vs. Altera Corporation, December 6, 2001.</p> <p>Testimony given in "Certain Emulsion Styrene-Butadiene Rubber From Brazil, Korea, And Mexico (Investigations Nos. 731-TA-794-796)", International Trade Commission, April 22, 1999.</p>
Published Papers	A Probabilistic Approach to the Use of Econometric Models in Sunset Reviews", WTO Working Paper, February 2006 (with Alexander Keck and Bruce Malashevich) 2001.

“Does a Small Firm Effect Exist when Using the CAPM? Not Since 1980 and Not when Using Geometric Means of Historical Returns”, *Business Valuation Review*, Vol. 18, No. 3, September 1999 (with Brian Becker).

“Capital Raising in the Offshore Market”, *The Journal of Banking and Finance*, Vol. 23, Issue 8, August 1999 (with Reena Aggarwal and Hal Singer).

“Using Average Historical Data for Risk Premium Estimates: Arithmetic Mean, Geometric Mean, or Something Else?”, *Business Valuation Review*, Vol. 17, No. 4, December 1998, (with Brian Becker).

**White
Papers**

“The Licensor – Licensee Split: A Microeconomic Analysis”, (with Tim Reichert)

“How to Accurately Price and Design Intercompany Debt” (with Tim Reichert, Nathan Callard, and Erin Hutchinson)