

# Bin Zhou

## PRINCIPAL

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Dr. Zhou is a valuation, corporate finance, and accounting expert with more than 25 years of consulting experience.

His work focuses on enterprise and intangible asset valuation, transfer pricing, solvency and capital structure analysis, cost of capital, and economic damages across litigation, arbitration, regulatory, and transactional settings.

Working closely with counsel and testifying experts, Dr. Zhou has led analytical teams in high-stakes matters involving complex financial instruments, structured finance transactions, cross-border tax controversies, fiduciary duty disputes, and large-scale restructurings. He has submitted expert affidavits and reports and has testified in court. He has extensive experience supporting expert testimony before the Delaware Chancery Court, US Tax Court, federal district courts, international arbitration tribunals, and regulatory agencies.

Dr. Zhou's experience includes transfer pricing disputes involving hard-to-value intangibles and intercompany financing; bankruptcy and cross-border insolvency proceedings involving solvency, fraudulent conveyance, and allocation of multi-billion-dollar estates; securities and disclosure litigation involving structured products and financial reporting; and contract, antitrust, and arbitration matters requiring sophisticated valuation and damages modeling.

Dr. Zhou has authored and coauthored publications on valuation, tax policy, and financial economics topics, and regularly applies academic research and financial theory to complex commercial disputes. His industry experience spans technology, energy and utilities, financial institutions, pharmaceuticals and life sciences, telecommunications, consumer products, and insurance.

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## AREAS OF EXPERTISE

- Accounting
- Bankruptcy & Restructuring
- Financial Services & Markets
- M&A Litigation
- Tax Controversy & Transfer Pricing
- Technology

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## EDUCATION

- **Brandeis University**  
PhD in International Economics and Finance, 1998
- **Washington State University**  
MA in Economics, 1994
- **Fudan University (China)**  
BA in Economics, 1991

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## PROFESSIONAL EXPERIENCE

- **The Brattle Group (1998–Present)**  
Principal (2013–Present)  
Senior Consultant (2003–2013)  
Associate (1998–2003)

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## EXPERT TESTIMONY AND TRIAL EXPERIENCE

- **Apportionment of mutual fund fees in a tax dispute** | Submitted expert report (2025), trial testimony pending
- **PJM Interconnection, LLC proceeding on cost of new entry** | Federal Energy Regulatory Commission | Dockets nos. ER26-455, ER22-2984, ER19-105, ER14-2940 | Affidavit (2025), Affidavit and Reply Affidavit (2022 and 2018), Affidavit (2014) regarding the merchant generation cost of capital
- **Alberta Electric System Operator proceeding** | Alberta Utilities Commission | Docket no. 23757 | Reply affidavit on merchant generation cost of capital (2019)

- **Estate dispute involving annuity valuation** | Submitted three expert reports and testified at trial (2014)

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## SELECTED CONSULTING EXPERIENCE

### CORPORATE FINANCE, CORPORATE GOVERNANCE, AND TRANSACTION DISPUTES

- Engaged by independent directors of a publicly traded company to value the control premium associated with a large minority block held by a co-CEO. Recommended a premium based on comparable dual-class reclassification transactions; the board adopted the recommendation and repurchased the shares.
- In a Delaware appraisal action involving an online gaming company, led a team analyzing the allocation of M&A gains between bidders and target shareholders. The matter settled.
- In a Delaware breach of fiduciary duty action involving Liberty Media, supported expert analysis of damages arising from multi-year stock repurchases of its majority-owned subsidiary, Sirius XM, that allegedly resulted in a squeeze-out. The matter settled prior to trial.
- In Delaware fiduciary litigation involving Dell Technologies, supported damages analysis for a contested corporate transaction involving the tracking stock issued by Dell; the matter settled for \$1 billion in cash to the shareholder class.
- In a Special Litigation Committee (SLC) investigation of a SaaS acquisition by a publicly traded company, supported an academic expert advising the SLC on valuation, industry dynamics, and economic issues. Led the Brattle team in document review, witness interviews, SLC presentations, and mediation support.
- In international arbitration, supported an academic expert analyzing whether a subsidiary was subject to sufficient strategic and operational control by its parent to justify piercing the corporate veil.
- In two international arbitrations against the Republic of Korea, supported valuation of publicly traded companies within a major Korean chaebol, assessed merger ratios, and analyzed claimants' trading strategies. The tribunal issued awards in favor of the client in both matters.
- In the *MetWest* excessive advisory fee litigation, supported a cost accounting expert in evaluating the appropriateness of investment management and related service fees charged to mutual fund investors. Advised fund management and counsel on relevant profitability metrics and tested the sensitivity of cost allocations across funds.

- In an estate dispute, submitted three expert reports and testified in court on the economic reasonableness of an overfunded variable annuity designed to replicate fixed annuity payoffs and quantified associated cost savings.
- Valued a privately held C corporation with ownership interests including the general partner stake of a publicly traded energy MLP and equity interests in a gas storage joint venture.
- In a valuation dispute between Barclays and a mortgage originator involving repo financing of a multi-billion-dollar MBS-linked derivative portfolio, supported mark-to-market valuation as of August 2007 and quantified the effects of market illiquidity.
- In a 2008 hedge fund redemption dispute, analyzed internal net asset value (NAV) calculations, FAS 157 valuation adjustments, and investor reporting practices involving thousands of illiquid structured finance and real estate assets.
- In a hedge fund dispute between an equity investor and fund management, analyzed investments in structured finance products, repo-based leverage, portfolio risk management, compliance with investment guidelines, and performance reporting. Assisted counsel in refining damages allegations.
- Designed discounted cash flow and real options models to evaluate project value, investment hurdle rates, and asset retirement or replacement decisions across utilities, energy, and telecommunications sectors.
- Developed cost of capital methodologies for regulated and unregulated businesses, including plant-specific approaches based on fuel type, geographic exposure, and operating leverage.
- Developed valuation frameworks for tax-advantaged investment vehicles, including partnerships, S corporations, municipalities, master limited partnerships, and life insurance structures.
- For a major US cable television company, analyzed two complex inter-affiliate transactions involving revenue contributions and transfers of ownership between separately tracked public entities. Assessed fairness of transaction terms and overall economic impact.
- For a Danish company with operations in Venezuela, reviewed and recommended enhancements to foreign exchange hedging strategies.
- For a major US telecommunications company, supported MIT Sloan Profs. Simon Johnson and Don Lazard on emerging market penetration strategies and alliance structures with local business groups.
- In multiple Winstar breach-of-contract cases arising from the savings and loan crisis, built pro forma financial models and analyzed thrift operations, funding structures, and capital

adequacy. Supported damages analyses under reliance, restitution, expectancy, lost profits, and mitigation theories.

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## TRANSFER PRICING & TAX CONTROVERSIES

- Supported a Brattle testifying expert, on behalf of the defendant, in a Delaware Chancery Court case (*In re: Orbit/FR, Inc. Stockholders Litigation*) to estimate the arm's-length intercompany interest payable by the defendant's US subsidiary. The case settled before trial.
- On behalf of a large mutual fund family, submitted an expert report concerning the allocation of management fees by location. Trial pending.
- Supported a Brattle testifying expert, on behalf of an estate, in estimating the fair market value of a large block of shares subject to resale restrictions. The case settled.
- Advised a large technology company in an ongoing transfer pricing dispute on valuation issues related to a number of buy-in transactions and the acquisition of a publicly traded company.
- In *Microsemi v. IRS*, supported a Brattle expert for the IRS analyzing the taxpayer's Subpart F sales. The case settled.
- In *Western Digital v. IRS*, supported the taxpayer's testifying expert in rebutting the opposing expert's valuation of technology transfers and profitability of intangible assets.
- In *Facebook v. IRS*, on behalf of the IRS, supported an outside accounting expert in reviewing general ledger data and financial reporting related to acquisitions and intercompany transfers.
- Advised counsel for a taxpayer in a transfer pricing dispute involving a US electrical device manufacturer, analyzing product-level profit drivers and evaluating the best method.
- In *Coca-Cola v. IRS*, on behalf of the taxpayer, led Brattle's consulting team in conducting an independent functional analysis of international operations and industry value drivers, and developing arm's-length pricing for product and marketing intangibles.
- Advised the bankruptcy trustee in the Gawker Media bankruptcy on intercompany transfer pricing among content creation, distribution, and sales entities.
- In *Amazon v. IRS*, supported an external licensing expert in analyzing arm's-length licensing structures for marketing intangibles in a successful Tax Court petition.

- In *Guidant v. IRS*, on behalf of the taxpayer, led the team for the testifying expert in allocating intangibles between US and foreign entities and rebutted the opposing experts' transfer pricing methods. The case settled before trial.
- In *Eaton v. IRS*, supported three external experts in Eaton's successful challenge of IRS adjustments arising from APA cancellations, including managerial accounting, technology licensing, and best method selection. Played a key role in supporting expert testimony on cost accounting and APA compliance.
- In Nortel's cross-border bankruptcy allocation proceedings, supported allocation and transfer pricing experts on behalf of Nortel's UK pension fund in the allocation of \$7.3 billion in liquidation proceeds. Led the team through expert reports, deposition, and trial. The allocation decision was issued in our client's favor.
- Led analysis for US subsidiaries of an inversed foreign multinational company concerning intercompany financing arrangements, enterprise valuation, and debt service capacity.
- Led support for a large Canadian bank in a dispute with the Canada Revenue Agency regarding allocation of a multi-billion-dollar US securities class action settlement, assessing entity-level risk positions and risk-bearing capacity.
- In *Broadwood Investment Fund v. United States*, assisted Brattle and external experts in analyzing the expected profitability of investments in distressed debt and non-performing loan portfolios.
- In *AstraZeneca v. HMRC*, supported Prof. Stewart Myers (MIT Sloan) in evaluating whether intercompany licensing arrangements between the UK parent and its Puerto Rican subsidiary satisfied the arm's-length standard. The case settled before trial.
- In a dispute involving Wells Fargo leasing transactions, analyzed risk allocation, defeasance, tax-adjusted discount rates, and purchase option exercise probabilities in assessing the economic substance of lease structures.
- In a dispute between ExxonMobil and the Australian tax authority, led the valuation analysis of petroleum products at upstream taxing points.
- In *GlaxoSmithKline v. IRS*, supported Prof. Stewart Myers (MIT Sloan) in the development of a life-cycle model of a successful drug. The case settled before trial.
- In *National Westminster Bank PLC v. United States*, analyzed capital adequacy of US branches and arm's-length nature of affiliated borrowing and lending transactions.

- Advised counsel for taxpayers in disputes involving AEP, Dow Chemical, and Xcel Energy regarding interest deductions for policy loans under corporate-owned life insurance programs, focusing on corporate finance and economic substance issues.
- For a major US telecommunications company, analyzed the macroeconomic effects of a tax-favored dividend repatriation policy on the US economy.
- For a US investor in wind farms and turbine manufacturers, led analysis of the economic impact of extending the US production tax credit program.
- Coauthored a white paper on behalf of a coalition for competitive insurance rates analyzing the impact of proposed taxation of offshore affiliate reinsurance on the US property and casualty insurance market.

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## BANKRUPTCY AND RESTRUCTURING

- In the Puerto Rico Electric Power Authority Title III proceeding, supported a Brattle expert in estimating bondholder recoveries as of the petition date. The Court accepted the expert's cash flow model.
- Served on the Brattle team advising Ambac on financial modeling of the spin-off of its legacy monoline insurance subsidiary and the corresponding corporate reorganization.
- In a lender dispute involving an online travel reservation platform, led analysis of COVID-19 industry impacts, pro forma financial projections, and the financial implications of an intellectual property transfer.
- In litigation between J. Crew and certain lenders, supported valuation of the company prior to the transfer of brand intangibles beyond lenders' reach.
- In the Avaya bankruptcy, on behalf of a major equity investor, led analysis of patent portfolios, competitive positioning, and post-reorganization valuation. The case settled prior to confirmation.
- In US Steel Canada's insolvency proceeding, assisted in rebutting recharacterization of intercompany loans as equity. The Court ruled in our client's favor.
- In Caesars Entertainment Operating Company's bankruptcy, retained by Apollo Global Management to provide valuation and solvency analyses for more than 15 pre-petition transactions involving real estate and intellectual property. Supported expert testimony; the matter settled.

- In Ambac’s bankruptcy, supported resolution of a \$700 million tax refund dispute involving credit derivative taxation during the financial crisis. The matter settled favorably.
  - In Tribune’s bankruptcy fraudulent conveyance litigation, retained as consulting expert to review contemporaneous valuation and solvency analyses.
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## SECURITIES LITIGATION

- Advised counsel for two investment funds under SEC investigation concerning trading profits in over-the-counter stocks; analyzed potential damages exposure. The investigation was withdrawn.
- Supported an outside academic expert in an Exchange Act §15 class action involving investors in convertible bond issuances during COVID-19.
- Advised counsel in two DOJ criminal investigations involving alleged fraudulent financial disclosures, including channel stuffing and issuances of convertible securities.
- In an insurance coverage dispute arising from substantial trading losses at a natural gas trading desk, traced losses to underlying valuation and trading irregularities. The matter settled favorably for the client broker-dealer.
- Advised plaintiff counsel in a securities class action against a master limited partnership concerning disclosures of maintenance capital expenditures and associated class-wide damages.
- Assisted counsel for the Federal Deposit Insurance Corporation (FDIC) in a representations and warranties dispute with JPMorgan, providing analysis of accounting treatment and disclosure issues.
- In a Rule 10b-5 securities class action against MBIA, supported mediation and settlement analysis by reviewing subprime CDO exposure disclosures during the 2007–2008 financial crisis, estimating but-for stock prices under alternative disclosure scenarios, and quantifying shareholder damages.
- In a criminal sentencing matter involving a bank executive convicted of material misrepresentation, led analysis of valuation methodologies and accounting records for complex mortgage-related derivatives, evaluated third-party analyses underlying financial restatements, and assessed loss causation and damages attributable to the misconduct.
- In a shareholder class action against Scottish Re concerning the timing of recognition of a deferred tax asset valuation allowance, analyzed statutory reserve securitization

transactions and assisted counsel in evaluating the relationship between those transactions and disclosure decisions. The case settled.

- In litigation brought by Refco's trustee against Ernst & Young, advised defense counsel and performed forensic analysis of tax returns, audit workpapers, and causation issues. The case was dismissed.
  - In Parmalat-related litigation against Bank of America, analyzed structured finance transactions involving Latin American subsidiaries and supported expert testimony regarding multinational financing strategies and their impact on leverage and solvency.
  - On behalf of Deutsche Bank in Enron-related securities and bankruptcy litigation, supervised analysis of off-balance-sheet debt, cash flows, accounting disclosure, and over 100 special-purpose vehicle transactions, including their effects on leverage ratios and creditworthiness. Supported expert testimony on structured finance, taxes, and damages.
  - For Global Crossing's Board of Directors, conducted forensic accounting analysis of fiber capacity lease transactions, evaluated business purpose and disclosure practices, and analyzed market reaction to public disclosures.
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## ANTITRUST

- In an antitrust action against a large technology company, supported an external expert in estimating lost profits damages for a start-up whose innovative service was allegedly foreclosed by anticompetitive conduct.
  - In a confidential FTC investigation, supported analysis of a healthcare provider's economic profits, sources of profitability, and indicia of market power.
  - In *US Airways v. Sabre*, supported a Brattle expert in analyzing Sabre Travel Network's economic profits, sources of profitability, and indicia of market power.
  - In *Epic Games v. Apple*, analyzed the profitability of Apple's App Store business relative to a broad sample of high-technology firms.
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## REGULATORY FINANCE & ENERGY ECONOMICS

- For a major Canadian oil pipeline project, led scenario-based analysis of investment risks and returns, modeled the distribution of internal rates of return, and supported regulatory filings before the National Energy Board.

- Analyzed the economic reasonableness of Chicago Clean Energy’s cost of equity and overall capital costs and presented findings to the Illinois Commerce Commission.
- For a New England electricity user consortium evaluating contract renewal versus generation asset acquisition, presented market evidence on energy and capacity price forecasts, funding costs, and operational efficiency, and analyzed cash flow variability under alternative market scenarios.
- For a 350 MW offshore wind project off the coast of New Jersey, developed a comprehensive financial model covering project financing, operations, tax equity structures (including production tax credits and FLIP structures), and investor cash distributions. Pro forma financial statements were used in the project’s state grant application.
- Provided regulatory and valuation due diligence to an Asian sovereign wealth fund in its investment in Oncor. Analyzed LLC tax treatment, allowed returns, and recovery mechanisms, and evaluated valuation sensitivity to regulatory and market conditions.
- In arbitration on behalf of TransCanada concerning interpretation of a long-term power purchase agreement, analyzed whether “high impact, low probability” risks were compensated through contractual risk premiums. Examined Alberta’s regulatory history and assisted in interpreting the contractual language. The arbitration panel ruled in favor of TransCanada.
- In arbitration concerning damages from the premature termination of a long-term power tolling agreement, supported expert testimony demonstrating the need for differential discount rates to value (i) low-risk contracted cash flows and (ii) higher-risk replacement revenues in wholesale power markets. The panel adopted this approach.
- Supported Professor Stewart Myers (MIT Sloan) in an international arbitration involving damages arising from the expropriation of ExxonMobil’s oil assets in Venezuela.
- For Peoples Gas (Chicago), reviewed risk management strategies, developed hedging recommendations based on implied volatility from NYMEX gas options, and built prototype hedging simulation and performance monitoring models.
- In CenterPoint Energy’s stranded cost recovery proceeding, analyzed whether market valuations of Texas Genco reflected fair value of generation assets and assessed the value implications of corporate finance policy and ownership structure.

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## ARTICLES AND PUBLICATIONS

### Journal Articles

- “The Proper Measure of Profits for Assessing Market Power,” with Michael Cragg, Patrick Holder, and David Hutchings, *Antitrust*, Volume 37, No. 2 (Spring 2023). Antitrust Writing Award (2024) for Best Antitrust Business Article, General Economics Category Readers’ Choice
- “Securities Litigation Implications Of COVID-19 Impairments,” with Adrienna Huffman, *Law360* (November 2020)
- “How To Assess Accounting Materiality Amid Economic Crisis,” with Adrienna Huffman and Chi Cheng, *Law360* (May 2020)
- “Examining the Role of Market Price in Appraisal” Parts 1 and 2, with Dirk Hackbarth, *Law360* (September 2018)
- “Effects of New Tax Law on Capital Structure and Cost of Capital,” with Dirk Hackbarth, *Tax Notes* (March 2018)
- “Evaluating the Impact of an Offshore Reinsurance Tax,” with Michael Cragg, Jehan deFonseka, and Lawrence Powell, *Tax Notes* (February 2017)
- “The Interaction of Managerial and Tax Transfer Pricing,” with Shannon Anderson, Rand Ghayad, and Michael Cragg, *Bloomberg BNA Transfer Pricing Report*, Vol. 24, No. 2 (2016)
- “The Implications of Transfer Pricing in Bankruptcy,” with Steven Felgran, *Bloomberg BNA Transfer Pricing Report*, Vol. 24, No. 17 (2015)
- “Statistical review of U.S. macronutrient consumption data, 1965-2011: Americans have been following dietary guidelines, coincident with the rise in obesity,” with Evan Cohen, Michael I. Cragg, Jehan deFonseka, Melanie Rosenberg, and Adele Hite, *Nutrition*, Vol. 31, Issue 5 (May 2015)
- “Reducing Rate Shocks,” with A. Lawrence Kolbe and Philip Q Hanser, *Fortnightly Magazine* (June 2013)
- “State Regulatory Hurdles to Utility Environmental Compliance,” with Phil Hanser and Metin Celebi, *The Electricity Journal* (April 2012)
- “Risk-Adjusted Damages Calculation in Breach of Contract Disputes: A Case Study,” with Frank C. Graves, Melvin Brosterman, and Quinlan Murphy, *Journal of Business Valuation and Economic Loss Analysis* (2010)

## Industry Reports and White Papers

- “Cost of New Entry Estimates for Combustion Turbine and Combined-Cycle Plants in PJM,” with Kathleen Spees, Samuel A. Newell, Johannes P. Pfeifenberger *et al.* (2025, 2022, 2018, 2014, and 2011)
- “The Social and Economic Contributions of the Life Insurance Industry,” with David Cummins, Michael Cragg, Jehan deFonseka, and Sarah Hamilton, prepared for MetLife Inc. (2020, 2018, 2016)
- “The Impact on the U.S. Insurance Market of a Tax on Offshore Affiliate Reinsurance: An Economic Analysis,” with Michael I. Cragg, J. David Cummins, Jehan deFonseka, and Lawrence Powell, prepared for the Association of Bermuda Insurers and Reinsurers (2017, 2010, and 2009)
- “Public Disclosure versus Confidentiality in Liquid Fuel Markets,” with Evan Cohen *et al.*, prepared for Flint Hills Resources, LP and Marathon Petroleum Company LP (January 2015)
- “Economic Considerations in Litigation against the Credit Rating Agencies,” with Pavitra Kumar, The Brattle Group, Inc. (April 2012)
- “Defining Market Manipulation in a Post-REMIT World,” with Shaun Ledgerwood, Dan Harris, and Pinar Bagci, Brattle Discussion Paper (2011)
- “Litigation Facing the Private Equity Industry,” Brattle Discussion Paper (2009)

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## PRESENTATIONS AND SPEAKING ENGAGEMENTS

- TP Debate (Participant), “There is a material role for economic analysis in the application of Pillar Two,” NABE Transfer Pricing Symposium (July 2024)
- TP Debate (Moderator), “Machine Learning will soon represent a viable option for conducting CPM searches in a manner that is both reliable and consistent with the 482 regulations,” NABE Transfer Pricing Symposium (July 2023)
- “Fraudulent Transfers: Cases, Trends and Updates in the 2019 Minefield,” The Knowledge Group Webinar (January 2019)
- Presentation to Joint Task Force on M&A Litigation, ABA Business Law Section Meeting, (September 2018)
- “Tax Cuts and Jobs Act: Transfer Pricing Implications for Financial Transactions and Financial Services Companies” (panelist), NABE Transfer Pricing Symposium (July 2018)

- “OECD Country-by-Country Data Submissions — A Potential for Misapplication of Big Data” (moderator), ABA Tax 2016 Joint Fall Meeting, Boston, MA (2016)
  - “Infrastructure and Rate Structure: Lessening the Shock,” with Larry Kolbe and Phil Hanser, 2012 NASUCA Annual Meeting, Baltimore, MD (November 2012)
  - “Control Premiums / Minority Discounts --- Recent Cases and Economic Evidence,” at The Knowledge Congress webcast series *Business Valuation Trends Explored in 2012 LIVE Webcast* (October 2012)
  - EUCI Workshops on Utility Financial Accounting, co-taught by Bente Villadsen and Bin Zhou (October 2012, May 2012, and February 2012)
  - “U.S. Tax Implications of Wind Power Business,” presented at U.S.-China Wind Summit (December 2011)
  - “U.S. Renewable Energy and Transmission Regulation and Investment Opportunities,” with Judy Chang, presented to State Grid Corporation of China (Beijing) (September 2011)
  - “Economics of Supervisory Goodwill,” with Stewart C. Myers, presented at MIT Sloan School of Management and The Brattle Group, Inc. (March 17, 2003)
  - “Cost of Capital Estimation for Unregulated Generation: Methodology and Estimates,” The Brattle Group, Inc. (May 2001)
  - “New Advances in Capital Budgeting for Generation Assets: Survey and Interpretation,” Electricity Power and Research Institute Fall Seminar (November 2000)
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## LANGUAGES

- Chinese (native)