

# Thomas L. Porter, PhD, CPA

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Dr. Thomas L. Porter is a Certified Public Accountant and an expert on Generally Accepted Accounting Principles (GAAP), Generally Accepted Auditing Standards (GAAS), SEC Regulations, International Financial Reporting Standards (IFRS), and tax issues. He is currently Global Professor of Accounting and Finance at the Hult International Business School and adjunct professor at Boston University. He holds the Accredited in Business Valuation (ABV) credential from the American Institute of Certified Public Accountants (AICPA).

Dr. Porter has been qualified as an accounting and financial expert in court, including Delaware Chancery court and in arbitration hearings. Dr. Porter has testified on behalf of both claimants and respondents in disputes involving valuation, special purpose entities (SPEs), cost allocation schemes for common costs in mutual funds (including hedge funds), the reasonableness of choices within GAAP, disclosure adequacy, insolvency and tax issues.

Dr. Porter has published articles in *The Securities Litigation Journal*, *The Journal of Business Finance and Accounting*, *Research in Accounting Regulation* and *The Journal of Financial Research*. While working at NERA, Dr. Porter authored [\*The Hard Facts About Soft Numbers in Subprime Mortgage Litigation\*](#), [\*Fussing and Fuming about Fair Value and Financial Institutions Fact or Fiction?\*](#), and co-authored [\*Options Backdating: Accounting, Tax, and Economics\*](#) and [\*The Subprime Meltdown: Understanding Accounting-Related Allegations\*](#).

Dr. Porter received his PhD in accounting from the University of Washington; his dissertation examined the accounting choices made by airlines before and after deregulation of their industry in 1978. He earned his MBA from the Georgia Institute of Technology and his BS in accounting and finance from the University of Maryland.

## Education

**University of Washington**  
PhD, Accounting, 1992

**Georgia Institute of Technology**  
MBA, 1984

**University of Maryland**  
BS, Accounting and Finance, 1980

## Certifications

Certified Public Accountant since 1981

Accredited in Business Valuation (ABV), 2011

## Professional Experience

2014- **Boston University**  
Adjunct Professor

2012- **Hult International Business School**  
Global Professor of Accounting and Finance  
Discipline Lead, Accounting

2008-2012 **NERA Economic Consulting**  
Vice President  
2003-2008 Senior Consultant

2010- **Boston College**  
Adjunct Professor

2001-2003 **Georgia State University**  
Assistant Professor

1998-2001 **Financial Accounting Standards Board**  
Project Manager

1993-1998 **Boston College**  
Assistant Professor of Accounting

1984-1987 **Price Waterhouse**  
Senior Consultant

1980-1982 **Aronson, Greene, Fischer & Co. (CPAs)**  
Auditor

## **Testimony and Expert Reports**

Expert Rebuttal Report (August 30, 2013) and Deposition Testimony (September 26, 2013) in IN RE: CELESTICA, INC. SECURITIES LITIGATION in the United States District Court - Southern District of New York. Issues involved plaintiff's expert's conclusions that included ignoring the entity concept, the implications of an unqualified audit opinion, industry-specific nuances and biased selection and misinterpretation of certain facts.

Expert Reports (June 25, 2012 and July 27, 2012) and Deposition Testimony (August 8, 2012) in *MBIA Insurance Corporation v. Countrywide Home Loans, Inc. et al.* (In the Supreme Court of the State of New York for the County of New York) regarding the application of purchase accounting, goodwill allocation, push down accounting, fair value and consolidated reporting.

Expert Disclosure (August 1, 2011) and Testimony (October 18, 2011) in *TA Associates, Inc. et al. v. James Gandy et al.*, JAMS/ENDISPUTE, Inc. arbitration regarding the reasonableness of financial projections included in purchase agreement, rebuttal to claimant's expert disclosure, and analysis of company's performance during the fourth quarter of 2007.

Expert Report (August 12, 2009) and Expert Witness Statement (August 19, 2009) in a matter before the American Arbitration Association, regarding a dispute in an intercompany account resulting from the application of trade date versus settlement date accounting.

Testimony (May 1, 2009) and Expert Report (March 18, 2009) on behalf of defendants in *Selectica, Inc., v. Versata Enterprises, Inc., and Trilogy, Inc.*, (In the court of Chancery of the State of Delaware) regarding net operating losses and Internal Revenue Code Section 382 limitations.

Expert Report (September 5, 2008) on behalf of defendants in *Etta Novick And Issac Novick, Individually And As Trustee Of The Etta Novick, MD & Isaac M. Novick, MD, PC Employees' Pension Trust v. Bankers Life Insurance Company of New York, Kirsch Financial Services, Inc., Michael A. Kirsch, Eisner C.P.A., P.C., Leonard Eisner and Troy Eisner* regarding the effect of IRS Revenue Rulings 2004-20 and 2004-21 on certain life insurance policies purchased by plaintiffs.

Trial testimony (June 16, 2008) on behalf of defendants in *Patrick D. Barrett v. Kevork Toroyan, Delma Associates, LP, Delma Properties, Inc., Delma Associates II, LLC, Nabil Shawwa, Wa'el Khoury, and Issam Hourani* (In the Supreme Court of the State of New York for the County of New York) regarding tax liability and cash distributions to a limited partner.

Testimony (November 15, 2007) and Expert Report (September 21, 2007) in a matter before the American Arbitration Association, regarding benefits embedded in the settlement methodology used by the Internal Revenue Service upon disallowance of certain tax strategies and profitability of the investments used in those strategies.

## Testimony and Expert Reports (continued)

Deposition Testimony (May 9, 2007) and Expert Report (March 16, 2007) on behalf of defendant in *Susan Strigliabotti, et al. v. Franklin Resources, Inc., et al.* (In the United States District Court for the Northern District of California) regarding reasonableness of the cost allocation methodology used to determine fund profitability for reports to fund trustees.

Deposition Testimony (March 28, 2006) and Expert Report (February 7, 2006) on behalf of defendant and in rebuttal to plaintiff's expert in the matter of *AEP Energy Services Gas Holding Company v. Bank of America, N.A.*, (In the United States District Court for the Southern District of Texas—Houston Division) regarding acceptable accounting treatment (i.e., consolidation or non-consolidation) of a special purpose entity.

Deposition Testimony (September 22 and November 3, 2005) and Expert Report (March 11, 2005) on behalf of plaintiff in *I-Enterprise LLC v. Draper Fisher Jurvetson Management Co. V, LLC and Draper Fisher Jurvetson Management Co. VI, LLC* (In the United States District Court for the Northern District of California—San Francisco Division) regarding compliance with generally accepted accounting principles and generally accepted auditing standards.

Deposition Testimony (March 30, 2005) and Expert Report (January 12, 2005) on behalf of defendant in *Cloyce Talbott, et al. v. Alex Brown Management Services, Inc., Deutsche Bank Securities Inc., Deutsche Bank, AG, DB Alex Brown Exchange Funds I, L.P., and DC Investment Partners, LLC* (In the District Court of Scurry County, Texas—132nd Judicial District Court) regarding compliance with generally accepted accounting principles.

Deposition Testimony (October 27, 2004) and Expert Report (September 1, 2004) in *New York Mercantile Exchange, Inc. v. Intercontinentalexchange, Inc.* (In the United States District Court for the Southern District of New York) regarding determination of costs resulting from copyright infringement arising from the Copyright Act of 1976 and for service mark infringement arising under the Trademark laws.

## Awards

2012-2013 Professor of the Year  
Hult International Business School, Masters in International Business Program

## Publications

[“The Hard Facts About Soft Numbers in Subprime Litigation,”](#) *Securities Litigation Journal*, ABA Litigation Section, Volume 21, Number 2, Winter 2011, pp. 14-17.

[“Fussing and Fuming About Fair Value and Financial Institution: Fact or Fiction?”](#), *Informer*, Volume 2, Issue 13, Spring 2010, pp 45-47.

## Publications (continued)

“[The Subprime Meltdown: Understanding Accounting-related Allegations](#),” (with A. Chanyshv), *NERA Insights: Subprime Lending Series*, NERA Economic Consulting, (December 2007).

“[Options Backdating: Accounting, Tax, and Economics](#),” (with P. Hinton and P. Conroy), *NERA Insights: Options Backdating Series*, NERA Economic Consulting, (November 2006).

“Corporate Disclosure of the Decision to Change the Fiscal Year-end” (with E. P. Swanson, M. S. Wilkins, and L. Holder-Webb), *Research in Accounting Regulation*, Vol. 14 (2001).

“Comparative Analysis of IAS 14 (1997), Segment Reporting, and U.S. GAAP including FASB Statement No. 131, Disclosures about Segments of an Enterprise and Related Information,” *The IASC-U.S. Comparison Project: A Report on the Similarities and Differences between IASC Standards and U.S. GAAP*, Financial Accounting Standards Board (1999).

“Comparative Analysis of IAS 38, *Intangible Assets*, and U.S. GAAP including APB Opinion No. 17, *Intangible Assets*” (with D. Drago), in *The IASC-U.S. Comparison Project: A Report on the Similarities and Differences between IASC Standards and U.S. GAAP*, Financial Accounting Standards Board (1999).

“Comparative Analysis of IAS 32 (1998), *Financial Instruments: Disclosure and Presentation*, and IAS 39 (1998), *Financial Instruments: Recognition and Measurement*, and Related U.S. GAAP” (with R. Traficanti), in *The IASC-U.S. Comparison Project: A Report on the Similarities and Differences between IASC Standards and U.S. GAAP*, Financial Accounting Standards Board (1999).

“Using Cash Flow Information and Present Value in Accounting Measurements” (with L. K. Nelson), FASB Viewpoints, *Status Report*, No. 314 (29 June 1999).

## Dissertation

“The Effect of Economic Regulation on Managers’ Accounting Choices: Evidence from the U.S. Airline Industry.” December 1992.