

LAURITS R. CHRISTENSEN
Managing Principal

Phone: (720) 963-5308
Fax: (720) 963-9709
lchristensen@analysisgroup.com

225 Union Boulevard
Suite 600
Lakewood, CO 80228

Mr. Christensen is an expert in finance, private equity, corporate governance, and transfer pricing litigation. With more than fifteen years of experience in economic consulting, Mr. Christensen has managed economic analyses in numerous high-profile litigations including:

- *Adelphia Recovery Trust v. Bank of America, et al.* on behalf of a group of commercial and investment banks;
- Multiple private equity transaction disputes including *CP Kelco v. Monsanto* on behalf of a joint venture between Lehman and Hercules;
- The trustee for MJK Securities in the largest liquidation ever ordered by the Securities Investor Protection Corporation;
- JPMorganChase in disputes regarding commodities and structured finance;
- GlaxoSmithKline in its long-running transfer pricing dispute with the Internal Revenue Service;
- AstraZeneca in its transfer pricing dispute with Her Majesty's Revenue and Customs.

Mr. Christensen has consulted to attorneys in all phases of litigation including case strategy, the discovery process, quantification and rebuttal of damages, and expert testimony. His work frequently involves prominent academic affiliates of Analysis Group including Professors Andrew Metrick of the Yale School of Management, Rob Daines and Ron Gilson of Stanford Law School, Ray Ball of the University of Chicago, and Robert Pindyck of the Massachusetts Institute of Technology.

EDUCATION

M.B.A. in Financial Management, Sloan School of Management, Massachusetts Institute of Technology
A.B. in Economics, Harvard University

SELECTED LITIGATION ASSIGNMENTS

Securities/Finance

- **Adelphia Recovery Trust v. Bank of America, et al.**
United States District Court
Supported multiple experts in subject areas including corporate governance, finance practices, accounting, solvency, and damages.

- **JPMorgan Chase v. Liberty Mutual, et al.**
United States District Court
Analyzed structured finance transactions involving JPMorgan Chase, Enron, and special purpose vehicles. Supported expert in providing deposition and trial testimony regarding the transaction structure, the derivatives used, and the use of special purpose vehicles in finance.

- **CP Kelco (joint venture between Lehman and Hercules) v. Pharmacia**
United States District Court
Valued the impact on purchase price of violated representations and warranties in a leveraged buyout of the biogums division of Monsanto. Supported expert in providing deposition and trial testimony.

- **Dr. Ben S. Branch, Trustee of Bank of New England Corporation v. Federal Deposit Insurance Corporation as Receiver of New Bank of New England, N.A., et al.**
United States District Court, District of Massachusetts
Primary management of all aspects of financial and economic analysis in a fraudulent conveyance litigation involving one of the largest bank failures in US history. Supported numerous academic witnesses to present testimony on economics of the banking industry, conditions in real estate markets, management, operation and regulation of nationally chartered commercial banks and bank holding companies, and factors which led to bank failures in the 1980s and 1990s.

Transfer Pricing Litigation

- **Glaxo Americas, et al. v. Internal Revenue Service**
United States Tax Court
Supported multiple experts in econometrics, pharmaceutical marketing, stock price analysis, licensing practices, and historical mergers and acquisitions in the pharmaceutical industry. Case settled.

- **AstraZeneca, et al. v. Her Majesty's Revenue and Customs**
United States Tax Court
Supported consulting expert team on pharmaceutical valuation and licensing issues. Case settled.

- **In re MCI Worldcom**
United States Tax Court
Supported testifying expert on transfer pricing dispute regarding royalties on intangibles.

PUBLICATIONS

“Cheap Talk and Investment Rivalry in the Pulp and Paper Industry,” with Richard E. Caves, *Journal of Industrial Economics*, March 1997.

“Stock Option Expense and Cost Sharing: A Comment,” with Rahul Tomar, Jacob Hymes, and Deloris Wright, *International Transfer Pricing Journal*, October 2002.

“Options as an Alternative to Cost Sharing,” with Deloris R. Wright, *International Transfer Pricing Journal*, January/February 2003.

“Boards of Directors: Does Independence Matter” *Professional Liability Litigation Alert*, Professional Liability Litigation Committee, ABA Section of Litigation, Vol. 1, No. 3, Fall 2003.