

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

HULLEY ENTERPRISES LTD.,)	
YUKOS UNIVERSAL LTD., and)	
VETERAN PETROLEUM LTD.,)	
)	
<i>Petitioners,</i>)	
)	
v.)	Case No. 1:14-cv-01996-ABJ
)	
)	
THE RUSSIAN FEDERATION,)	
)	
<i>Respondent.</i>)	

EXPERT REPORT OF S.P. KOTHARI

October 20, 2015

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APPENDIX A: Tables and Figures

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I. INTRODUCTION

1. ASSIGNMENT

1. I have been asked by attorneys for White & Case LLP, counsel for the Russian Federation (“Russia”), to trace the shares of OAO Yukos Oil Company (“Yukos”) obtained during the Loans-for-Shares (“LFS”) program and Investment Tender in December 1995 until they were acquired by Hulley Enterprises Ltd. (“Hulley”), Yukos Universal Ltd. (“YUL”), and Veteran Petroleum Ltd. (“Veteran”). I have been asked to identify each of the companies in the chain of transactions between 1995 and 2001, and to show the connections between these companies and the Russian Oligarchs who, as explained by counsel, owned and controlled Bank Menatep, ZAO Rosprom, and JV Russian Trust and Trade (“RTT”).
2. In analyzing the chain of transactions between 1995 and 2001, I have considered various stock purchase agreements for Yukos shares, sale and commission agreements for Yukos shares, internal Yukos memos, and the Yukos share registry. The documents I relied upon in preparing this report are cited within this report.

2. QUALIFICATIONS

3. I, S.P. Kothari, am the Gordon Y Billard Professor of Accounting and Finance at the Sloan School of Management of Massachusetts Institute of Technology (“MIT”). I have been at MIT since 1999. During that period, I served as the Deputy Dean of the Sloan School of Management from 2007-2008 and 2010-2015. In 2008-2009, I was with Barclays Global Investors, a unit of Barclays Bank, for one-and-a-half years as Global Head of Equity Research. From 1986 to 1999, I served on the faculty of the University of Rochester, first as an Assistant Professor, then as an Associate Professor, and finally as Professor and Accounting Area Coordinator. During my academic career, I have also held visiting positions at Harvard Business School, MIT, the University of Technology in Sydney, Australia, Baruch College of the City University of New York, and the City University Business School in London.

4. I received my B.E. degree in Chemical Engineering from the Birla Institute of Technology and Science in India in 1979, my M.B.A. in Accounting and Finance at the Indian Institute of Management in 1982, and my Ph.D. in Accounting at the University of Iowa in 1986.
5. I have published numerous academic articles in the areas of accounting, finance, and economics and co-edited two books titled *Financial Statement Analysis*, published by McGraw-Hill, and *Contemporary Accounting Research*, published by North-Holland Publishing. My research has primarily focused on the informational efficiency of stock prices, valuation of equities and bonds, the relation between accounting accruals and cash flows, the effect of institutions on the properties of accounting numbers internationally, and corporate uses of financial derivatives, among other topics. I am currently an Editor of the *Journal of Accounting & Economics*, a leading academic journal in the field of accounting, and have been an editor of this journal since 1997. I have also served as an associate editor for other professional journals including the *Journal of Accounting & Economics* and *The Accounting Review*, and as a referee for professional journals such as the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Accounting Research*, *Contemporary Accounting Research*, and the *British Accounting Review*.
6. In the course of my work in doing valuation analysis in both research and consulting the issue of ownership and claim of ownership is important. In those cases I examine the actual ownership of the entity as I do in this assignment.
7. In addition to conducting rigorous research and serving as an editor for many academic journals, I have been active in my profession. I have been the keynote speaker and distinguished faculty speaker for a number of accounting association annual meetings and doctoral consortiums. I have also served in various policy and management committees at MIT and the University of Rochester. Finally, I have supervised or served on the dissertation committees of more than 35 doctoral students over the past 26 years.
8. A copy of my curriculum vitae is attached as Appendix B, which includes my publications over the last ten years and a list of all cases in which I have provided an expert report or testimony.

II. SUMMARY OF FINDINGS

9. In the arbitration under the Energy Charter Treaty (“ECT Arbitration”), Hulley, YUL, and Veteran asked for damages based on a total of 1,364,084,138 Yukos shares, which they held at the conclusion of the Yukos bankruptcy on November 21, 2007. The companies controlled by the Oligarchs behind Bank Menatep (the “Menatep Companies”) actually obtained *more than* 1,364,084,138 Yukos shares either directly or indirectly through the LFS and Investment Tender auctions (the “1995-96 auctions”).
10. I have traced 1,379,477,325 Yukos shares from the 1995-96 auctions (the “Tainted Shares”) through the chain of Menatep Companies to Hulley’s wholly-owned subsidiaries¹ in Cyprus. Of these Tainted Shares, between 996,147,530 and 1,171,777,225 shares were transferred to Hulley itself, accounting for between 91% and 100% of the shares Hulley claimed in the ECT Arbitration.
11. Between 207,700,100 and 383,329,795 Tainted Shares received by Hulley’s wholly-owned subsidiaries were not transferred to Hulley. Those amounts are enough to account for between 76% and 100% of the shares claimed collectively by YUL and Veteran in the ECT Arbitration.
12. Table 1 summarizes my findings.

¹ Claimant’s Rejoinder on Jurisdiction ¶ 296.

Table 1: Origin of Shares Claimed in the ECT Arbitration

		Shares Claimed in the ECT Arbitration	Tainted Shares		Percent of Shares Tainted	
			Min	Max	Min	Max
YUL	[1]	50,340,995				
Veteran	[2]	223,699,175				
YUL + Veteran	[3] = [1] + [2]	274,040,170	207,700,100	274,040,170	76%	100%
Hulley	[4]	1,090,043,968	996,147,530	1,090,043,968	91%	100%
Total	[5] = [3] + [4]	1,364,084,138				
Tainted Shares to Wandsworth Layer	[6]	1,379,477,325				

13. I explain my analysis in three parts. First, I explain how I have identified the Menatep Companies, based on the witness declarations and documentary evidence provided to me. Second, I explain the transmission of Tainted Shares to Hulley’s wholly-owned subsidiaries in Cyprus, followed by the transmission of some of those Tainted Shares to Hulley. Finally, I explain that the Tainted Shares that reached Hulley’s wholly-owned subsidiaries (but did not go to Hulley) were sufficient to cover the vast majority or all of the shares claimed by YUL and Veteran in the ECT Arbitration.

III. CONNECTIONS BETWEEN THE OLIGARCHS AND THE INDIVIDUAL COMPANIES HOLDING YUKOS SHARES

14. In this section, I identify the Menatep Companies, between which the shares of Yukos were transferred along the chain of transactions between 1996 and 2000.

15. In making each of the connections between the Menatep Companies and the Oligarchs, I rely on the declarations of Gitas Povilo Anilionis (“Mr. Anilionis” or the “Anilionis Declaration”) and Arkady Vitalyevich Zakharov (“Mr. Zakharov” or the “Zakharov Declaration”), as well as the supporting documentation for the transactions identified below.

16. First, it is critical to recognize the connections between Bank Menatep, International Financial Agglomeration Menatep (“IFA Menatep”), and SP Russian Trust and Trade (“SP RTT” or “RTT”). IFA Menatep was an entity responsible for servicing the holding companies of Bank Menatep, and was used “solely to move, hold, and conceal” Menatep Group’s ownership of certain assets.² Mr. Zakharov indicates in his declaration that “all decisions regarding the acquisition or sale of assets by the companies were made by the principals of the Menatep Group.”³ IFA Menatep maintained this role until 1995, at which point Mr. Mikhail Khodorkovsky transferred the responsibilities relating to servicing the holding companies to another Menatep Company known as RTT.⁴ At this time, most of IFA Menatep’s employees were also transferred to RTT.⁵
17. RTT was created as a joint venture whose original participants were Bank Menatep and a related Swiss entity, Menatep S.A.⁶ In 1992, the RTT Board of Directors, which was chaired by Mr. Khodorkovsky, appointed Mr. Anilionis as its new head.⁷ In his Declaration, Mr. Anilionis asserts that, in April 1995, he received instructions from Mr. Khodorkovsky indicating that 98% of RTT’s work would entail establishing and registering companies exclusively for the use of Bank Menatep and ZAO Rosprom.⁸ RTT’s companies appeared to be independent but their function was to “hold the shares of other companies . . . and to conceal these companies’ actual ownership.”⁹ In fact, Mr. Anilionis states that many of the directors and principals he employed had prior connections to Bank Menatep and IFA Menatep. From 1995 onward, RTT essentially received orders and direction from Bank Menatep and its head, Mr. Khodorkovsky.

² Zakharov Declaration, ¶2.

³ Zakharov Declaration, ¶2.

⁴ Zakharov Declaration, ¶3.

⁵ Zakharov Declaration, ¶3.

⁶ Anilionis Declaration, ¶4.

⁷ Anilionis Declaration, ¶5.

⁸ Anilionis Declaration, ¶6.

⁹ Anilionis Declaration, ¶7.

18. Therefore, we can link many of the entities that took part in the transactions of the Yukos shares to Bank Menatep through IFA Menatep and RTT employees (specifically, through Ms. Shashkova and Messrs Kobzar, Koval, Gulin, Borodin, Khvostikov, Gorbunov, Nescheretov, and Romanchenko).¹⁰
19. The Menatep Companies controlled by IFA Menatep and RTT employees thus include four Russian entities: ZAO Laguna (“Laguna”), ZAO Monblan (“Monblan”), ZAO Astarta (“Astarta”), and ZAO Tonus (“Tonus”). The transfers of Yukos shares involving these four Russian entities are described below in Section IV.
20. The Menatep Companies also include the following offshore entities: MQD International (BVI), Hawksmoor Enterprises Ltd., Avimore Enterprises Ltd., Medusa Shipping Ltd., Ebon Crown Ltd., Kandall Ltd., Wandsworth Enterprises Ltd., Barion Enterprises Ltd., Cayard Enterprises Ltd., Temerain Ltd., and Kincaid Enterprises Ltd. The transfers involving these offshore entities are also described below in Section IV.
21. The connections between individual RTT employees and specific Menatep Companies are identified in Table 2.

¹⁰ Anilionis Declaration, ¶11; Zakharov Declaration, ¶5; List of RTT Employees, Sept. 1, 1995.

Table 2: Summary of Companies and Employees Linked to Bank Menatep

Company in Yukos Shares Transaction	Director Name	Company Connection to Menatep	Employee Connection to Menatep	
1 Laguna	Mr. A.V. Zakharov	Registered by IFA Menatep.	Employee for IFA Menatep and Senior Specialist for the Department of Operational Financial Operations at RTT.	[1]
2 Monblan	Mr. A.V. Kraynov	Created by SP RTT.	Head of Department of Operational Financial Operations at RTT.	[2]
3 Astarta	Mr. A.V. Koval	Controlled by IFA Menatep employee.	Specialist at IFA Menatep, Senior Specialist for the Department of Operational Financial Operations at RTT, and Nominal Director at ZAO Reagent (created and registered by RTT).	[3]
4 Tonus	Mr. Y.A. Kobzar	Controlled by RTT employee.	Specialist for the Department of Operational Financial Operations at RTT.	[4]
5 MQD	Mr. V.B. Gulin	MQD director was RTT employee.	Head of the Department of External Operations at RTT.	[5]
6 Medusa Layer				
i Hawksmoor	Mr. V.B. Gulin	Controlled by RTT employee.	Head of the Department of External Operations at RTT.	[6]
ii Avimore	Mr. G.P. Anilionis	Controlled by RTT employee.	Acting Director of RTT.	[7]
iii Medusa	Mr. V.B. Gulin Mr. O. Romanchenko	Controlled by RTT employees.	Head of the Department of External Operations at RTT. Employee at RTT.	[8]
iv Ebon Crown	Mr. P.A. Borodin	Controlled by RTT employee.	Deputy Department Head and Senior Legal Counsel at RTT.	[9]
v Kandall	Ms. Nataliya Shashkova	Controlled by RTT employee.	Secretary and office administrator for RTT.	[10]
7 Wandsworth Layer				
i Wandsworth	Mr. V.V. Nescheretov	Controlled by RTT employee.	Employee for RTT.	[11]
ii Barion	Mr. O.I. Khvostikov	Controlled by RTT employee.	Specialist for the Department of Operational Financial Operations at RTT.	[12]
iii Cayard	Mr. A.V. Koval	Controlled by IFA Menatep employee.	Specialist at IFA Menatep, Senior Specialist for the Department of Operational Financial Operations at RTT, and Nominal Director at ZAO Reagent which was created and registered by RTT.	[13]
iv Temerein	Mr. E.E. Gorbunov	Controlled by RTT employee.	Employee for RTT.	[14]
v Kincaid	Mr. A.V. Kraynov	Controlled by RTT employee.	Head of Department of Operational Financial Operations at RTT.	[15]
8 Hulley	Mr. V.B. Gulin	Controlled by RTT employee.	Head of the Department of External Operations at RTT.	[16]

Sources and Notes:

[1]: Anilionis Declaration, ¶20; Zakharov Declaration, ¶¶2,7 and 10; "Staff List," Joint Venture Russian Trust and Trade, 1995.

[2]: Anilionis Declaration, ¶27.; Zakharov Declaration, ¶¶3, 10; "Staff List," Joint Venture Russian Trust and Trade, 1995.

[3]: Anilionis Declaration, ¶¶11, 20, and 24; "Staff List," Joint Venture Russian Trust and Trade, 1995.

[4]: Anilionis Declaration, ¶¶11,24; Zakharov Declaration, ¶11; "Staff List," Joint Venture Russian Trust and Trade, 1995.

[5]: Anilionis Declaration, ¶29; Zakharov Declaration, ¶12; "Staff List," Joint Venture Russian Trust and Trade, 1995.

[6]: Zakharov Declaration, ¶12; Stock Purchase Agreement No. HA-BA/1; "Staff List," Joint Venture Russian Trust and Trade, 1995.

[7]: Zakharov Declaration, ¶12; Stock Purchase Agreement No. AV-CA/1; "Staff List,"

Joint Venture Russian Trust and Trade, 1995.

[8]: Anilionis Declaration, ¶11; Zakharov Declaration, ¶12;

[9]: Anilionis Declaration, ¶11; Zakharov Declaration, ¶12; Stock Purchase Agreement No. EV-TE/1; "Staff List," Joint Venture Russian Trust and Trade, 1995.

[10]: Anilionis Declaration, ¶11; Zakharov Declaration, ¶¶5, 12; Exhibit No.8; Stock Purchase Agreement No. KA-KI/1; "Staff List," Joint Venture Russian Trust and Trade, 1995.

[11]: Anilionis Declaration, ¶11; Zakharov Declaration, ¶12; Stock Purchase Agreement No. ME-WA/1.

[12]: Anilionis Declaration, ¶11; Zakharov Declaration, ¶12; Stock Purchase Agreement No. HA-BA/1; "Staff List," Joint Venture Russian Trust and Trade, 1995.

[13]: Zakharov Declaration, ¶12; Stock Purchase Agreement No. AV-CA/1.

[14]: Anilionis Declaration, ¶11; Zakharov Declaration, ¶12; Stock Purchase Agreement No. EB-TE/1.

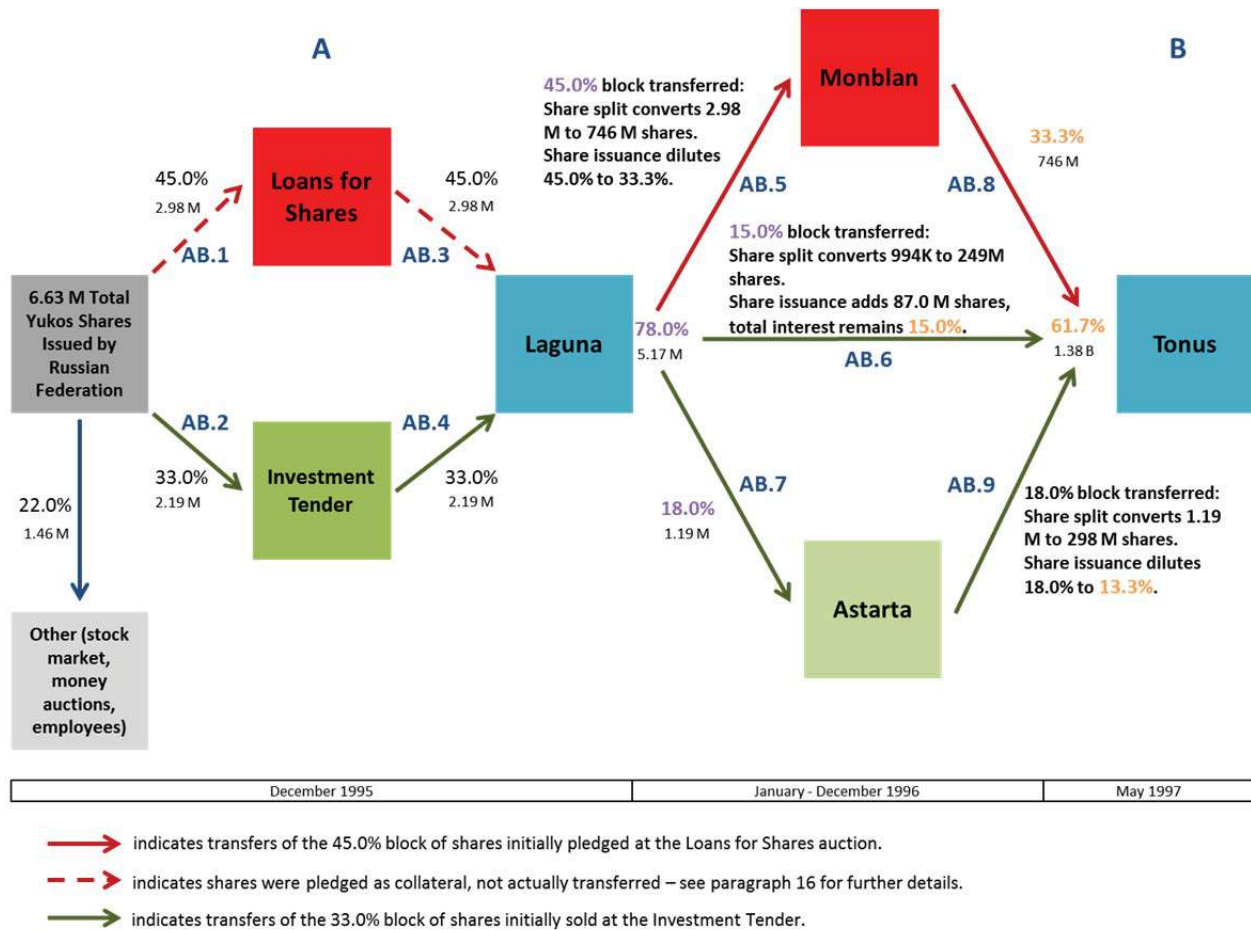
[15]: Zakharov Declaration, ¶12.

[16]: Zakharov Declaration, ¶5; Exhibit No.3.

IV. CHAIN OF TRANSACTIONS MOVING YUKOS SHARES TO HULLEY THROUGH APRIL 2000

22. In this section, I first explain the chain of transactions that moved 1,379,477,325 Tainted Shares of Yukos from the 1995-96 auctions to Tonus, which was the last company in Russia to own a majority of Yukos. I then explain the transactions that moved enough of those Tainted Shares through to offshore companies to Hulley to account for between 91% and 100% of the shares which Hulley claimed in the ECT Arbitration.
23. I then explain that this left enough Tainted Shares in Hulley's wholly-owned subsidiaries in Cyprus to account for between 76% and 100% of the shares claimed by YUL and Veteran in the ECT Arbitrations.
24. I first lay out the chain of transactions that moved the Tainted Shares from the 1995-96 auctions to Tonus in May 1997. Figure 1 illustrates this chain of transactions.

Figure 1: Chain of Transactions Moving Yukos Shares from the 1995-1996 Auctions to Tonus in May 1997



Sources and Notes:

- AB.1: Pledge Agreement for Shares under Federal Ownership No. 01-2/2761 between The Russian Federation and ZAO Laguna dated December 13, 1995.
- AB.2: Stock Purchase Agreement Contract No 1-12-1-990 for Investment Competition between State Property Fund and ZAO Laguna dated December 14, 1995.
- AB.3: Pledge Agreement for Shares under Federal Ownership No. 01-2/2761 between The Russian Federation and ZAO Laguna dated December 13, 1995.
- AB.4: Stock Purchase Agreement Contract No 1-12-1-990 for Investment Competition between State Property Fund and ZAO Laguna dated December 14, 1995.
- AB.5: Stock Purchase Agreement Ts-703 between Bank Menatep and Monblan dated December 24, 1996.
- AB.6: Stock Purchase Agreement between ZAO Laguna and ZAO Tonus dated January 23, 1996.
- AB.7: Stock Purchase Agreement between ZAO Laguna and ZAO Astarta dated January 24, 1996.
- AB.8: Stock Purchase Agreement between Monblan and ZAO Yukos Trust dated May 5, 1997. Note that Tonus later changed its name to Yukos Trust.

AB.9: Stock Purchase Agreement between ZAO Flex-Oil and ZAO Yukos Trust dated May 5, 1997. Note that Astarta later changed its name to Flex-Oil and Tonus later changed its name to Yukos Trust.

25. As shown in Figure 1, Laguna acquired interests in 78% of the total shares of Yukos in two blocks: a pledge interest in a 45% block (or 2,982,654 shares) through the LFS auction¹¹ and an ownership interest in a 33% block (or 2,187,279 shares) through the Investment Tender.¹² By 1997, both of these blocks had been transferred from Laguna to Tonus either directly or indirectly through Menatep Companies called ZAO Astarta (“Astarta”) and ZAO Monblan (“Monblan”), as detailed below.
26. First, the 45% block was pledged to Laguna on December 13, 1995, as collateral for the loan offered to the Government of the Russian Federation under the LFS program.¹³ These shares’ actual owner remained the Government, however, throughout most of 1996.¹⁴
27. Second, the 33% block was divided into two tranches of 18% and 15%. Laguna sold the tranche of 18% to Astarta on January 24, 1996.¹⁵ Laguna sold the tranche of 15% directly to Tonus on January 24, 1996.¹⁶
28. Third, in mid-1996, a 250:1 share split increased the number of shares in all of these blocks proportionally.¹⁷ Accordingly, the shares held by the Government (and pledged to

¹¹ Assignment Agreement No. 198 between Laguna CJSC and MENATEP Bank dated December 13, 1995; Pledge Agreement for Shares under Federal Ownership No. 01-2/2761 between The Russian Federation and ZAO Laguna dated December 13, 1995.

¹² Stock Purchase Agreement Contract No 1-12-1-990 for Investment Competition between State Property Fund and ZAO Laguna dated December 14, 1995.

¹³ Pledge Agreement No. 0I-2-2761 between the Russian Federation and Closed Joint Stock Company Laguna dated December 13, 1995.

¹⁴ Pledge Agreement No. 0I-2-2761 between the Russian Federation and Closed Joint Stock Company Laguna dated December 13, 1995; Assignment Agreement No. 198 between Laguna CJSC and MENATEP Bank dated December 13, 1995; Commission Agreement No. 2-11-2-981 dated Dec. 13, 1995.

¹⁵ Stock Purchase Agreement between ZAO Laguna and ZAO Astarta dated January 24, 1996.

¹⁶ Stock Purchase Agreement between ZAO Laguna and ZAO Tonus dated January 24, 1996.

Laguna) became 745,663,500 shares. The 18% block owned by Astarta became 298,265,250, while the 15% block owned by Tonus became 248,554,500 shares.¹⁸ Altogether, the Menatep Companies held interests in a total of 1,292,483,250 Tainted Shares at this time.

29. Fourth, in November 1996, Yukos issued an additional 579,960,000 shares pursuant to a rights offering, which gave existing shareholders a “preemptive right to purchase shares of this issue in proportion to the number of shares that belonged to them as of 14 September 1996.”¹⁹ Both Tonus and Astarta exercised this right, and maintained their respective percentages of total ownership. Specifically, Astarta maintained its 18% by purchasing an additional 104,392,838 shares.²⁰ Tonus maintained its 15% by purchasing an additional 86,994,075 shares.²¹ Together, these two Menatep Companies purchased a total of 191,386,913 new shares.
30. Because, for my purposes, all shares originating from the 1995-96 auctions are considered Tainted Shares, these 191,386,913 new shares also constitute Tainted Shares. This is because the November 1996 rights offering was implemented pursuant to a vote at a “general shareholders meeting” on September 14, 1996.²² At this time, the Menatep Companies were able to cast 78% of the votes. That is, Astarta and Tonus owned the 33% block directly,²³ and Laguna was able to cast votes based on the 45% block of pledged shares under the terms of the LFS program and the Pledge Agreement signed

¹⁷ Menatep Internal Chart of Distribution of OAO NK YUKOS Before and After Additional Issuance dated November 28, 1996.

¹⁸ Menatep Internal Chart of Distribution of OAO NK YUKOS Before and After Additional Issuance dated November 28, 1996.

¹⁹ Yukos Report of Share Issuance dated November 5, 1996, at p. 2.

²⁰ Yukos Report of Share Issuance dated November 5, 1996, at p. 3; Menatep Internal Chart of Distribution of OAO NK YUKOS Before and After Additional Issuance dated November 28, 1996.

²¹ Yukos Report of Share Issuance, November 5, 1996, at p. 3; Menatep Internal Chart of Distribution of OAO NK YUKOS Before and After Additional Issuance dated November 28, 1996.

²² Yukos Report of Share Issuance dated November 5, 1996, at p. 2.

²³ Yukos Report of Share Issuance dated November 5, 1996, at p. 3; Stock Purchase Agreement Contract No 1-12-1-990 for Investment Competition between State Property Fund and ZAO Laguna dated December 14, 1995.

pursuant thereto.²⁴ Accordingly, the rights offering of 191,386,800 resulted directly from a decision made and voted upon by the Menatep Companies, and would not have occurred at all but for the result of the 1995-96 auctions.

31. Notably, the issue price in a rights offering is not necessarily, or even presumptively, a fair market price, because shares are offered in proportion to current ownership. No matter the issue price, current owners can maintain their relative ownership shares and experience no change in net wealth by exercising their rights. That is why, generally, the “issue price in a rights offering is irrelevant.”²⁵ For a publicly traded stock, the issue price in a rights offering is generally below the market price. It is also significant that the Russian Federation – which still owned (but did not cast any votes based on) the 45% block of pledged shares – did not purchase any new shares pursuant to the rights issue.²⁶ The Russian Federation’s original 45% block was therefore diluted to a 33% block.²⁷
32. Fifth, the Government defaulted on the loan it received in accordance with the LFS program. When the loan was not repaid, the (now 33%) block of pledged shares (or 745,663,500 shares) was sold on December 24, 1996, at an auction organized by Bank Menatep (acting as the Government’s “commission agent”).²⁸ One of the Menatep Companies, Monblan, won the auction.²⁹

²⁴ Presidential Decree No. 889, August 31, 1995, § 8 (“[T]he vote on the pledged shares shall be held by the pledgee at his discretion”); Pledge Agreement No. 01-2-2761, Dec. 13, 1995, § 3.2 (“The Pledge Holder shall have the right to use the subject of the pledge and vote using the pledged shares at general shareholders meetings at its own discretion”).

²⁵ Richard A. Brealey, Stewart C. Myers and Franklin Allen, *Principles of Corporate Finance* (New York: McGraw-Hill Education; 11th edition, 2014), 390.

²⁶ Yukos Report of Share Issuance dated November 5, 1996, at p. 3

²⁷ Yukos Report of Share Issuance dated November 5, 1996, at p. 3.

²⁸ Assignment Agreement No. 198 between Laguna CJSC and MENATEP Bank dated December 13, 1995; Commission Agreement No. 2-11-2-981, Dec. 13, 1995; Stock Purchase Agreement Ts-703 between MENATEP Bank and MONBLAN dated December 24, 1996.

²⁹ Stock Purchase Agreement between ZAO MONBLAN and ZAO YUKOS-TRUST dated May 5, 1997. Note that Tonus was renamed Yukos-Trust.

33. Sixth, during this period, the names of both Astarta and Tonus were changed. Specifically, Astarta was renamed ZAO Flex Oil (“Flex Oil”), while Tonus was renamed ZAO Yukos Trust (“Yukos Trust”).³⁰
34. Seventh, all of the shares were consolidated with Tonus (or Yukos Trust). On May 5, 1997, Astarta (or Flex Oil) sold 298,265,250 shares to Yukos Trust. This amount corresponded to the original shares that Astarta had purchased from Laguna, multiplied by 250 due to the mid-1996 stock split.³¹ On the same day, Monblan sold 745,663,500 shares to Tonus.³² Accordingly, when taken together with the 248,554,500 purchased from Laguna in 1995 and the 86,994,075 purchased during the rights offering in 1996,³³ Tonus now owned 1,379,477,325 Tainted Shares.³⁴

³⁰ Menatep Internal Chart of Distribution of OAO NK YUKOS Before and After Additional Issuance dated November 28, 1996; Menatep Internal Memo dated September 16, 1996, at 7.

³¹ Stock Purchase Agreement between ZAO FLEX-OIL and ZAO YUKOS-TRUST dated May 5, 1997.

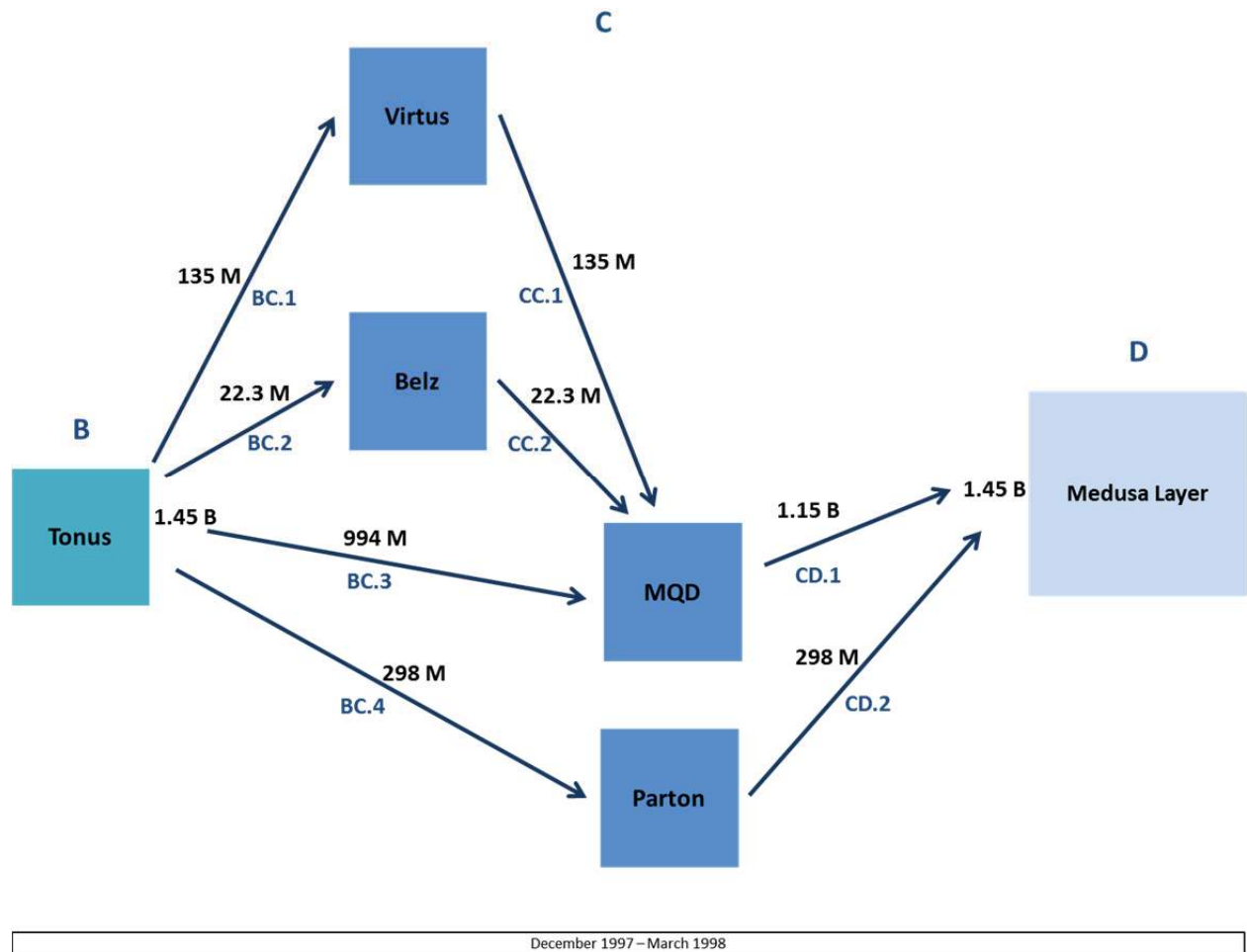
³² Stock Purchase Agreement between ZAO MONBLAN and ZAO YUKOS-TRUST dated May 5, 1997.

³³ Yukos Report of Share Issuance dated November 5, 1996, at p. 3.

³⁴ Meanwhile, Astarta retained an additional 104,392,800 Tainted Shares, corresponding to the shares which it had purchased during the rights offering in November 1996. Given that the 1,380,477,250 Tainted Shares can be traced to Hulley, YUL, and Veteran, and that this is sufficient to account for all of the shares at issue in the arbitration, there is no need to further scrutinize the shares that remained with Astarta for present purposes. Yukos Report of Share Issuance, November 5, 1996, at p. 3; Menatep Internal Chart of Distribution of OAO NK YUKOS Before and After Additional Issuance dated November 28, 1996.

35. Next, I explain the chain of transactions that moved Yukos shares from Yukos Trust (the last Russian company to own a majority of Yukos shares) to the companies that I refer to as the “Medusa Layer.”

Figure 2: Claimant Entities’ Ownership from Tonus to Medusa Layer in March 1998



Sources and Notes:

- BC.1: Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry, Registration Number 0000006205.
- BC.2: Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry, Registration Number 0000006206.
- BC.3: Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry, Registration Numbers 0000006194, 0000006207, 0000006248 and 0000006249.
- BC.4: Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry, Registration Number 0000006195.
- CC.1: Open Joint Stock Company “Oil Company” Yukos December 1997 - December

2002 Share Registry, Registration Number 0000006244.

CC.2: Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry, Registration Number 0000006245.

CD.1: Table 3: Claimant Entities Ownership from MQD and Parton to the Medusa Layer, Row [11].

CD.2: Table 3: Claimant Entities Ownership from MQD and Parton to the Medusa Layer, Row [12].

36. The Medusa Layer includes the five offshore companies which all received Tainted Shares prior to March 24, 1998, when they each sold their shares to one of Hulley’s wholly-owned subsidiaries in Cyprus (the “Wandsworth Layer”).³⁵ These companies also were identified as the five “original sellers” in the contracts that ultimately account for the majority of the shares received by Hulley on March 9, 2000.³⁶ Figure 2 shows the chain of transactions that moved Yukos shares from Tonus to the Medusa Layer between May 1997 and March 1998.
37. In December 1997, Tonus transferred 134,535,421 of its Yukos shares to Virtus LLC VLD (“Virtus”) and 22,348,866 of its Yukos shares to Belz LLC VFD (“Belz”).³⁷ On different days in March 1998, Tonus transferred 994,218,000 Yukos shares to MQD.³⁸ Also in March 1998, Virtus and Belz transferred all of their 156,884,287 to MQD.³⁹

³⁵ Stock Purchase Agreement No. KA-KI/1 between Kandall and Kincaid, Mar. 24, 1998 (Ex. 21) (executed by Shashkova and Krainov); Stock Purchase Agreement No. EB-TE/1 between Ebon Crown and Temerain, Mar. 24, 1998 (Ex. 22) (executed by Borodin and Gorbunov); Stock Purchase Agreement No. AV-CA/1 between Avimore and Cayard, Mar. 24, 1998 (Ex. 23) (executed by Anilionis and Koval); Stock Purchase Agreement No. ME-WA/1 between Medusa and Wandsworth, Mar. 24, 1998 (Ex. 24).

³⁶ Sale Agreement between Kincaid and Hulley, Mar. 9, 2000; Sale Agreement between Temerain and Hulley, Mar. 9, 2000; Sale Agreement between Cayard and Hulley, Mar. 9, 2000; Sale Agreement between Wandsworth and Hulley, Mar. 9, 2000; Sale Agreement between Barion and Hulley, Mar. 9, 2000.

³⁷ Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry, Registration Numbers 0000006205 and 0000006206.

³⁸ Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry, Registration Numbers 0000006194, 0000006207, 0000006248 and 0000006249.

³⁹ Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry, Registration Numbers 0000006244 and 0000006245.

38. Tonus also transferred 298,265,250 Yukos shares to Parton Limited VLD on March 4, 1998.⁴⁰ Thus, between May 1997 and March 1998, MQD and Parton acquired a total of 1,449,407,536 Yukos shares that originated with Tonus.
39. Subsequently, in March 1998, MQD and Parton transferred 1,449,407,536 Yukos shares to the companies of the Medusa Layer: Medusa Shipping Limited (“Medusa”), Hawksmoor Enterprises Limited (“Hawksmoor”), Avimore Enterprises Limited (“Avimore”), Ebon Crown Limited (“Ebon Crown”) and Kandall Limited (“Kandall”).⁴¹

⁴⁰ Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry, Registration Number 0000006195.

⁴¹ Table 3: Claimant Entities Ownership from MQD and Parton to the Medusa Layer.

Table 3: Claimant Entities' Ownership from MQD and Parton to the Medusa Layer

Selling Entity		Medusa Layer Entity	Number of Shares
MQD	[1]	Avimore	244,912,180
Parton	[2]		74,566,313
MQD	[3]	Medusa	244,912,180
Parton	[4]		74,566,312
MQD	[5]	Hawksmoor	244,912,180
Parton	[6]		74,566,312
MQD	[7]	Ebon Crown	244,914,181
Parton	[8]		74,566,312
MQD	[9]	Kandall	171,491,566
Parton	[10]		0
MQD	[11]	Medusa Layer	1,151,142,287
Parton	[12]		298,265,249
TOTAL	[13]	Avimore	319,478,493
TOTAL	[14]	Medusa	319,478,492
TOTAL	[15]	Hawksmoor	319,478,492
TOTAL	[16]	Ebon Crown	319,480,493
TOTAL	[17]	Kandall	171,491,566
TOTAL	[18]	Medusa Layer	1,449,407,536

Sources and Notes:

[1]: Open Joint Stock Company "Oil Company" Yukos December 1997 - December 2002 Share Registry, Registration Numbers 0000006201, 0000006210, 0000006237, 0000006250, 0000006251, and 0000006264.

[2]: Open Joint Stock Company "Oil Company" Yukos December 1997 - December 2002 Share Registry, Registration Number 0000006216.

[3]: Open Joint Stock Company "Oil Company" Yukos December 1997 - December 2002 Share Registry, Registration Numbers 0000006202, 0000006209, 0000006239, 0000006253, 0000006266.

[4]: Open Joint Stock Company "Oil Company" Yukos December 1997 - December 2002 Share Registry, Registration Number 0000006214.

[5]: Open Joint Stock Company "Oil Company" Yukos December 1997 - December 2002

Share Registry, Registration Numbers 0000006200, 0000006208, 0000006238, 0000006252 and 0000006265.

[6]: Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry, Registration Number 0000006215.

[7]: Open Joint Stock Company “Oil Company” Yukos 1998 Share Registry, Registration Numbers 0000006203, 0000006211, and 0000006240, 0000006254, and 0000006267.

[8]: Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry, Registration Number 0000006213.

[9]: Open Joint Stock Company “Oil Company” Yukos 1998 Share Registry, Registration Numbers 0000006204, 0000006212, and 0000006241.

[10]: Open Joint Stock Company “Oil Company” Yukos December 1997 - December 2002 Share Registry.

[11]: [1] + [3] + [5] + [7] + [9].

[12]: [2] + [4] + [6] + [8] + [10].

[13]: [1] + [2].

[14]: [3] + [4].

[15]: [5] + [6].

[16]: [7] + [8].

[17]: [9] + [10].

[18]: [11] + [12].

40. Subsequently, each of the five companies in the Medusa Layer transferred its Yukos shares to a single company in the Wandsworth Layer. The Wandsworth Layer consisted of five Menatep Companies: Wandsworth Enterprises Ltd. (“Wandsworth”), Barion Enterprises Ltd. (“Barion”), Cayard Enterprises Ltd. (“Cayard”), Temerain Enterprises Ltd. (“Temerain”), and Kincaid Enterprises Ltd. (“Kincaid”). As shown in Figure 3, The Medusa Layer transferred a greater amount to the Wandsworth Layer than it received indirectly from Tonus.
41. Figure 3 below shows the chain of transactions moving Yukos shares from the Medusa Layer to Hulley. By March 1998, the Medusa Layer held a total of 1,555,107,020 Yukos shares, which included at least 1,379,477,325 Tainted Shares. On March 24, 1998, the Medusa Layer transferred all of these Yukos shares to the Wandsworth Layer in a series of five transactions. Specifically, Hawksmoor sold 342,521,598 Yukos shares to

Barion,⁴² Avimore sold 340,712,898 Yukos shares to Cayard,⁴³ Medusa sold 341,314,902 Yukos shares to Wandsworth,⁴⁴ Ebon Crown sold 340,112,893 Yukos shares to Temerain,⁴⁵ and Kandall sold 190,444,729 Yukos shares to Kincaid.⁴⁶

⁴² Stock Purchase Agreement between Hawksmoor Enterprises Limited and Barion Enterprises Limited dated March 24, 1998.

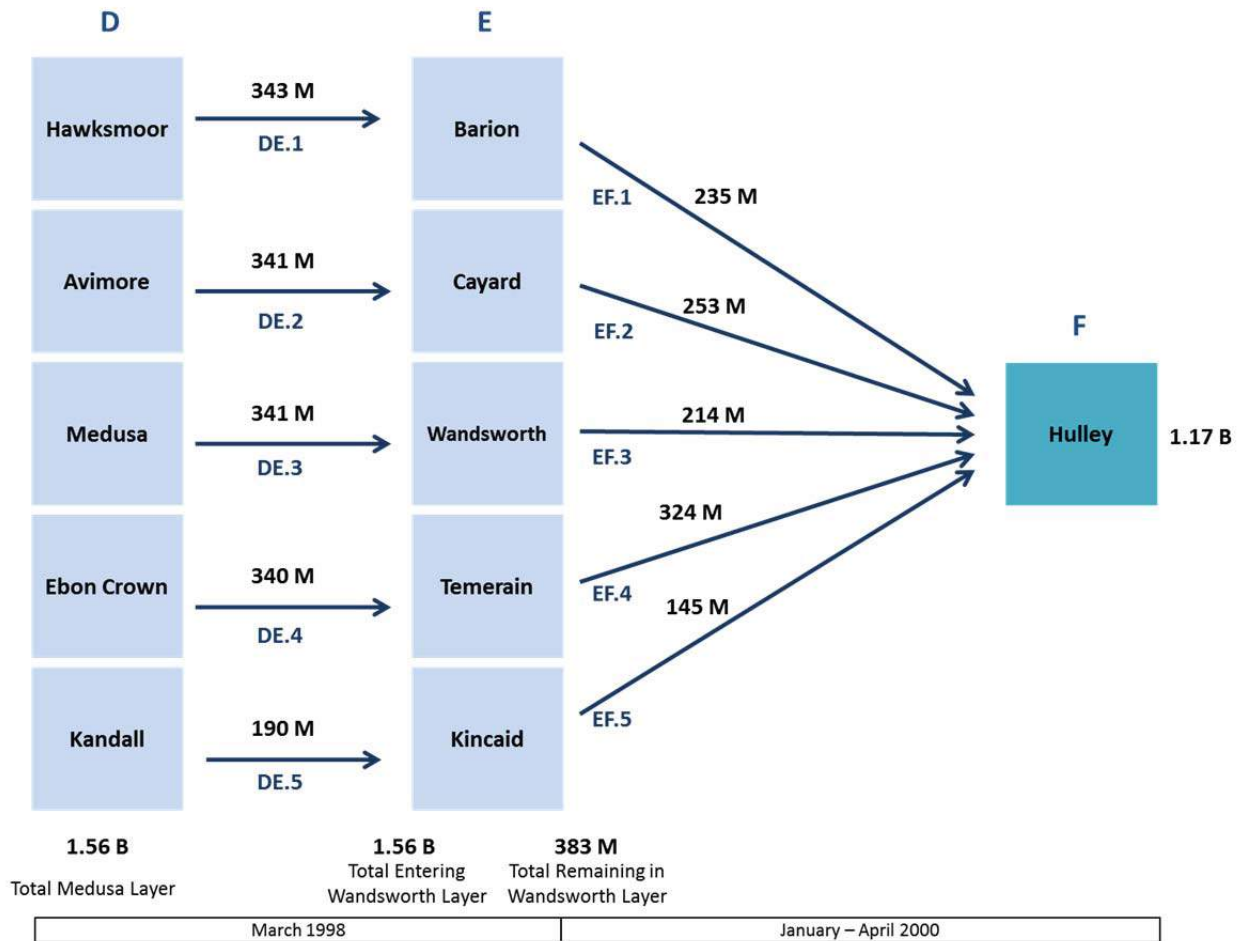
⁴³ Stock Purchase Agreement between Avimore Enterprises Limited and Cayard Enterprises Limited dated March 24, 1998.

⁴⁴ Stock Purchase Agreement between Medusa Shipping Limited and Wandsworth Enterprises Limited dated March 24, 1998.

⁴⁵ Stock Purchase Agreement between Ebon Crown Limited and Temerain Enterprises Limited dated March 24, 1998.

⁴⁶ Stock Purchase Agreement between Kandall Limited and Kincaid Enterprises Limited dated March 24, 1998.

Figure 3: Ownership from Medusa Layer to Hulley in April 2000



Sources and Notes:

- DE.1: Stock Purchase Agreement between Hawksmoor and Barion dated March 24, 1998.
- DE.2: Stock Purchase Agreement between Avimore and Cayard dated March 24, 1998.
- DE.3: Stock Purchase Agreement between Medusa and Wandsworth dated March 24, 1998.
- DE.4: Stock Purchase Agreement between Ebon Crown and Temerain dated March 24, 1998.
- DE.5: Stock Purchase Agreement between Kandall and Kincaid dated March 24, 1998.
- EF.1: Sale Agreement between Barion and Hulley dated March 9, 2000.
- EF.2: Sale Agreement between Cayard and Hulley dated March 9, 2000.
- EF.3: Sale Agreement between Wandsworth and Hulley dated March 9, 2000.
- EF.4: Sale Agreement between Temerain and Hulley dated March 9, 2000.
- EF.5: Sale Agreement between Kincaid and Hulley dated March 9, 2000.

42. On March 9, 2000, each entity in the Wandsworth Layer sold a portion of their Yukos shares to Hulley in a series of five transactions. Specifically, Hulley purchased 213,549,112 shares from Wandsworth,⁴⁷ 145,297,910 shares from Kincaid,⁴⁸ 324,189,153 shares from Temerain,⁴⁹ 253,712,898 shares from Cayard,⁵⁰ and 235,028,152 shares from Barion.⁵¹ This totals 1,171,777,225 shares.
43. As shown in Table 4, the minimum number of Tainted Shares in these transfers is 996,147,530, which assumes that every non-Tainted Share in the Wandsworth Layer was sent to Hulley. That is enough Tainted Shares to account for 91% of the shares Hulley claimed in the ECT Arbitration. It would leave 383,329,795 Tainted Shares at Wandsworth, which is more than enough to cover the total shares claimed by YUL and Veteran in the ECT Arbitration.

⁴⁷ Sale Agreement between Wandsworth Enterprises Limited and Hulley Enterprises Limited dated March 9, 2000.

⁴⁸ Sale Agreement between Kincaid Enterprises Limited and Hulley Enterprises Limited dated March 9, 2000.

⁴⁹ Sale Agreement between Temerain Enterprises Limited and Hulley Enterprises Limited dated March 9, 2000.

⁵⁰ Sale Agreement between Cayard Enterprises Limited and Hulley Enterprises Limited dated March 9, 2000.

⁵¹ Sale Agreement between Barion Enterprises Limited and Hulley Enterprises Limited dated March 9, 2000.

Table 4: Minimum and Maximum Tainted Shares in Hulley and the Wandsworth Layer

Total Shares in Wandsworth Layer		[1]	1,555,107,020
Total Tainted Shares in Wandsworth Layer		[2]	1,379,477,325
Total Untainted Shares in Wandsworth Layer		[3] = [1] - [2]	175,629,695
Total Shares Transferred from Wandsworth Layer to Hulley		[4]	1,171,777,225
Tainted Shares Transferred from Wandsworth Layer to Hulley	Minimum	[5] = [4] - [3]	996,147,530
	Maximum	[6] = [4]	1,171,777,225
Tainted Shares Remaining in Wandsworth Layer After Transfer	Maximum	[7] = [2] - [5]	383,329,795
	Minimum	[8] = [2] - [6]	207,700,100

44. As also shown in Table 4, the maximum number of Tainted Shares in these transfers is 1,171,777,225. That is enough Tainted Shares to account for 100% of the shares Hulley claimed in the ECT Arbitration. It would leave 207,700,100 Tainted Shares at Wandsworth, which is enough to cover 76% of the total shares claimed by YUL and Veteran in the ECT Arbitration.

V. CONCLUSION

45. To summarize, therefore, I can conclude with substantial certainty that between 91% and 100% of the 1,090,043,968 Yukos shares acquired by Hulley first originated with the 1995-96 auctions. I can also conclude with substantial certainty that between 76% and 100% of the shares acquired by Yukos and Veteran likewise originated with the 1995-96 auctions. I therefore conclude that there is a substantial link connecting the shares obtained during the 1995-96 auctions, and the shares on which Claimants based their claim in the ECT arbitration.



S.P. Kothari

October 20, 2015

APPENDIX A
TABLES AND FIGURES

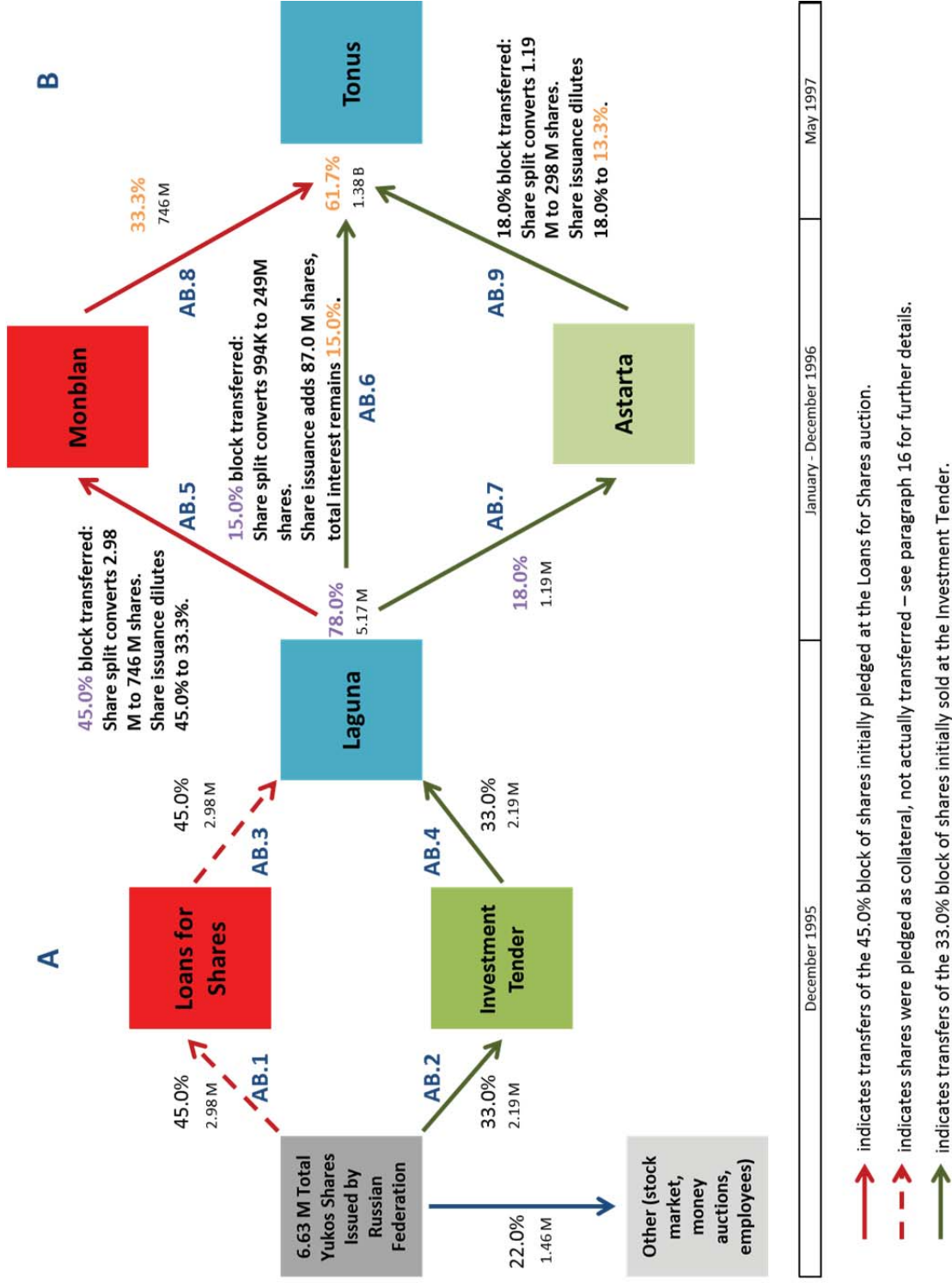
Table 1: Origin of Shares Claimed in the ECT Arbitration

	Shares Claimed in the ECT Arbitration	Tainted Shares		Percent of Shares Tainted	
		Min	Max	Min	Max
YUL	[1] 50,340,995				
Veteran	[2] 223,699,175				
YUL + Veteran	[3] = [1] + [2] 274,040,170	207,700,100	274,040,170	76%	100%
Hulley	[4] 1,090,043,968	996,147,530	1,090,043,968	91%	100%
Total	[5] = [3] + [4] 1,364,084,138				
Tainted Shares to Wandsworth Layer	[6] 1,379,477,325				

Table 2: Summary of Companies and Employees Linked to Bank Menatep

Company in Yukos Shares Transaction	Director Name	Company Connection to Menatep	Employee Connection to Menatep	
1 Laguna	Mr. A.V. Zakharov	Registered by IFA Menatep.	Employee for IFA Menatep and Senior Specialist for the Department of Operational Financial Operations at RTT.	[1]
2 Monblan	Mr. A.V. Kraynov	Created by SP RTT.	Head of Department of Operational Financial Operations at RTT.	[2]
3 Astarta	Mr. A.V. Koval	Controlled by IFA Menatep employee.	Specialist at IFA Menatep, Senior Specialist for the Department of Operational Financial Operations at RTT, and Nominal Director at ZAO Reagent (created and registered by RTT).	[3]
4 Tonus	Mr. Y.A. Kobzar	Controlled by RTT employee.	Specialist for the Department of Operational Financial Operations at RTT.	[4]
5 MQD	Mr. V.B. Gulin	MQD director was RTT employee.	Head of the Department of External Operations at RTT.	[5]
6 Medusa Layer				
i Hawksmoor	Mr. V.B. Gulin	Controlled by RTT employee.	Head of the Department of External Operations at RTT.	[6]
ii Avimore	Mr. G.P. Anilionis	Controlled by RTT employee.	Acting Director of RTT.	[7]
iii Medusa	Mr. V.B. Gulin Mr. O. Romanchenko	Controlled by RTT employees.	Head of the Department of External Operations at RTT. Employee at RTT.	[8]
iv Ebon Crown	Mr. P.A. Borodin	Controlled by RTT employee.	Deputy Department Head and Senior Legal Counsel at RTT.	[9]
v Kandall	Ms. Nataliya Shashkova	Controlled by RTT employee.	Secretary and office administrator for RTT.	[10]
7 Wandsworth Layer				
i Wandsworth	Mr. V.V. Nescheretov	Controlled by RTT employee.	Employee for RTT.	[11]
ii Barion	Mr. O.I. Khvostikov	Controlled by RTT employee.	Specialist for the Department of Operational Financial Operations at RTT.	[12]
iii Cayard	Mr. A.V. Koval	Controlled by IFA Menatep employee.	Specialist at IFA Menatep, Senior Specialist for the Department of Operational Financial Operations at RTT, and Nominal Director at ZAO Reagent which was created and registered by RTT.	[13]
iv Temerein	Mr. E.E. Gorbunov	Controlled by RTT employee.	Employee for RTT.	[14]
v Kincaid	Mr. A.V. Kraynov	Controlled by RTT employee.	Head of Department of Operational Financial Operations at RTT.	[15]
8 Hulley	Mr. V.B. Gulin	Controlled by RTT employee.	Head of the Department of External Operations at RTT.	[16]

Figure 1: Chain of Transactions Moving Yukos Shares from the 1995-1996 Auctions to Tonus in May 1997



December 1995	January - December 1996	May 1997
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Figure 2: Claimant Entities' Ownership from Tonus to Medusa Layer in March 1998

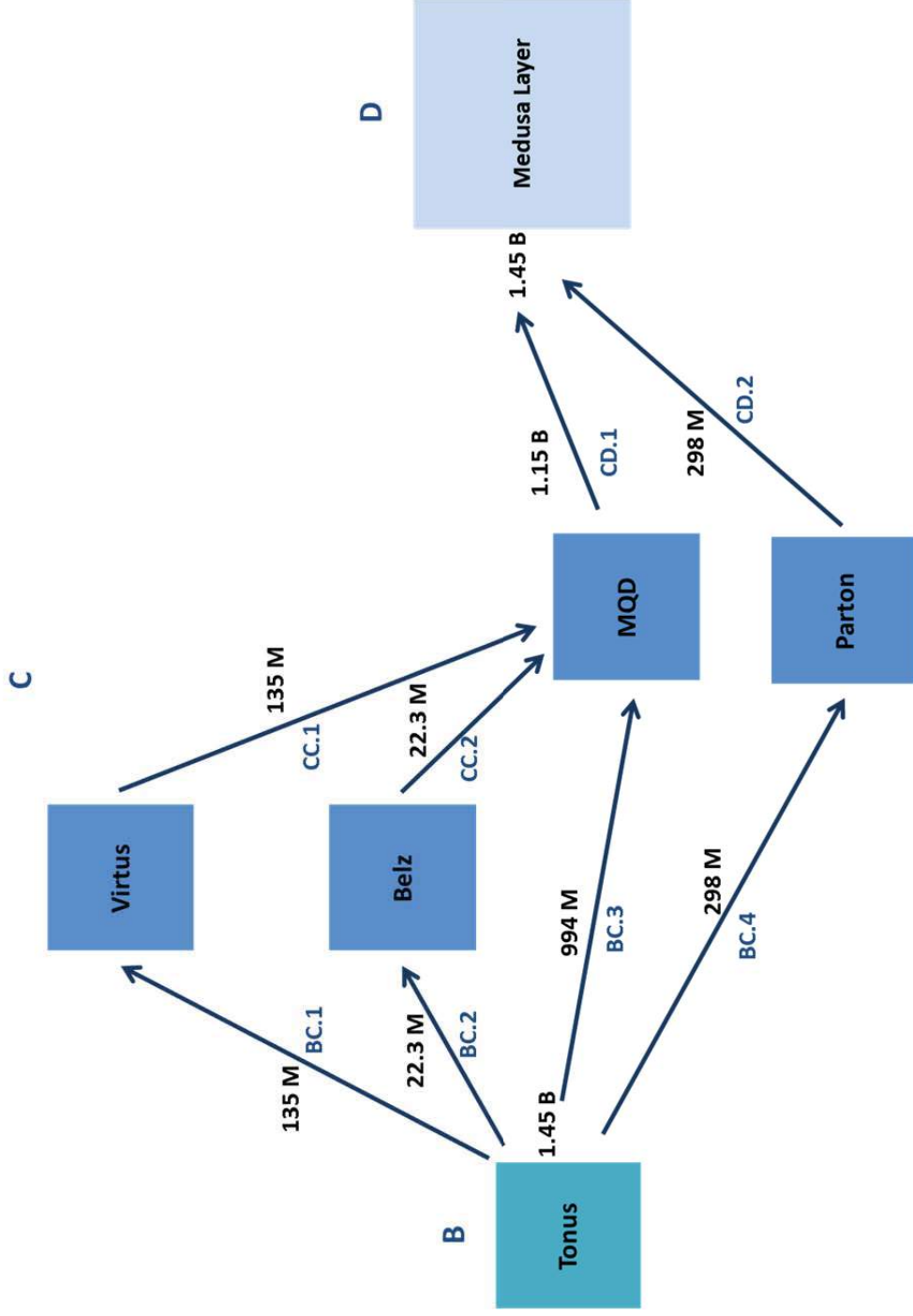


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TOTAL	[14]	Medusa	319,478,492
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TOTAL	[17]	Kandall	171,491,566
TOTAL	[18]	Medusa Layer	1,449,407,536

Figure 3: Ownership from Medusa Layer to Hulley in April 2000

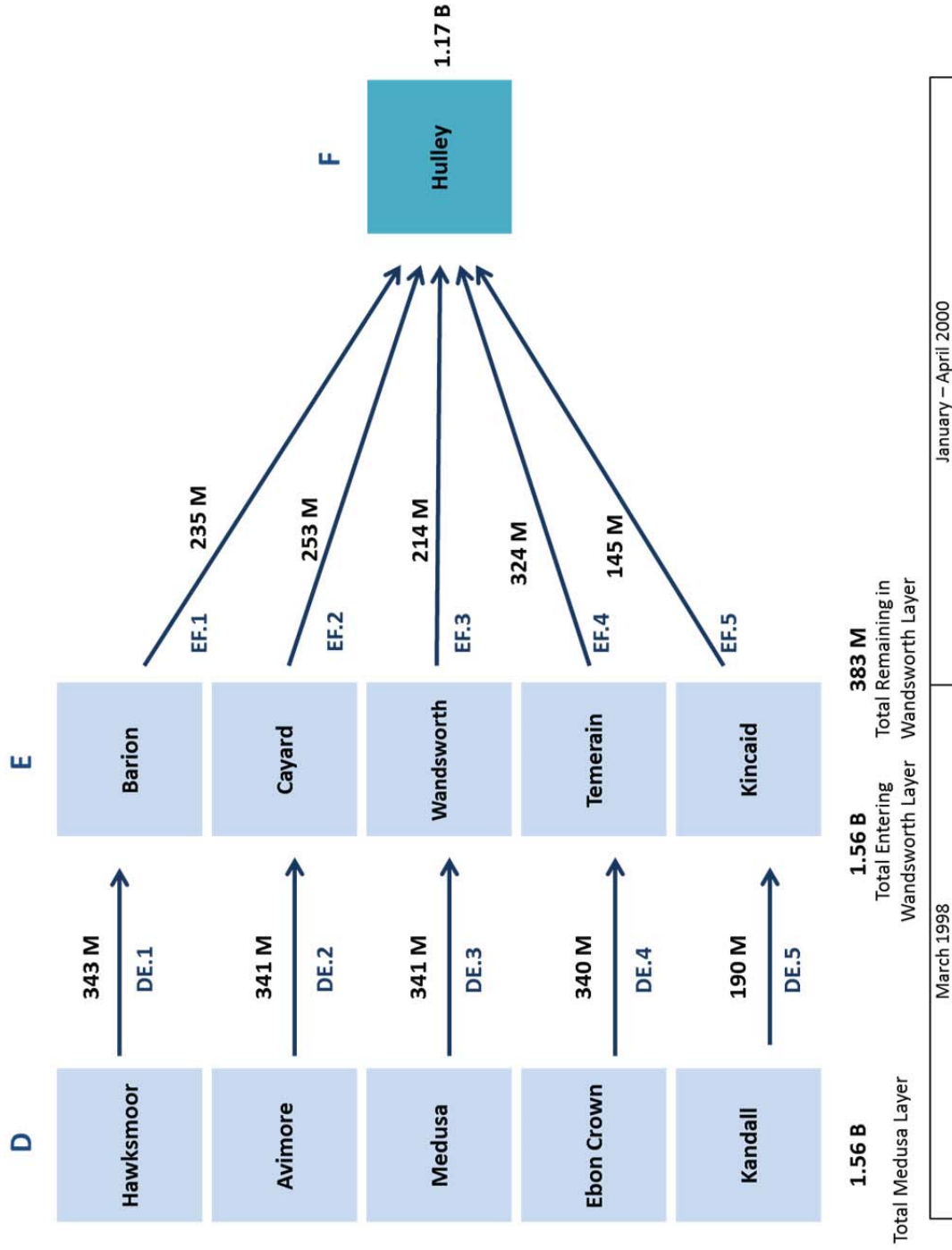


Table 4: Minimum and Maximum Tainted Shares in Hulley and the Wandsworth Layer

Total Shares in Wandsworth Layer	[1]	1,555,107,020
Total Tainted Shares in Wandsworth Layer	[2]	1,379,477,325
Total Untainted Shares in Wandsworth Layer	[3] = [1] - [2]	175,629,695
Total Shares Transferred from Wandsworth Layer to Hulley	[4]	1,171,777,225
Tainted Shares Transferred from Wandsworth Layer to Hulley		
Minimum	[5] = [4] - [3]	996,147,530
Maximum	[6] = [4]	1,171,777,225
Tainted Shares Remaining in Wandsworth Layer After Transfer		
Maximum	[7] = [2] - [5]	383,329,795
Minimum	[8] = [2] - [6]	207,700,100

APPENDIX B
CURRICULUM VITAE OF S.P. KOTHARI



S.P. KOTHARI

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SELECTED AWARDS

AAA Notable Contributions to Accounting Literature Award, 2014
Doctor Honoris Causa, University of Technology, Sydney, 2013
Distinguished Alumnus Award, Birla Institute of Technology & Science, Pilani, India, 2013

EMPLOYMENT

2015- Present	Gordon Y Billard Professor of Accounting and Finance, Sloan School of Management, Massachusetts Institute of Technology
2010 –2015	Deputy Dean and Gordon Y Billard Professor of Accounting and Finance, Sloan School of Management, Massachusetts Institute of Technology
2008 – 2009	Global Head of Equity Research, Barclays Global Investors, Barclays Bank.
2007 – 2008	Deputy Dean and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology
2006 – 2007	Head of the Department of Economics, Finance, and Accounting, and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology
2005 – 2006	Thomas Henry Carroll-Ford Visiting Professor of Business Administration, Harvard Business School
2003 – 2005	Head of the Department of Economics, Finance, and Accounting, and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology
1999 – 2003	Gordon Y Billard Professor in Management and Head of the Accounting Group, Sloan School of Management, Massachusetts Institute of Technology
1998 – 1999	Professor and Accounting Area Coordinator, University of Rochester
1997 – 1998	Visiting Professor, Sloan School of Management, Massachusetts Institute of Technology
1996 – 1997	Professor and Accounting Area Coordinator, University of Rochester
1991 – 1996	Associate Professor & Accounting Area Coordinator, University of Rochester
1988 – 1991	Assistant Professor and Accounting Area Coordinator, University of Rochester
1986 – 1988	Assistant Professor, University of Rochester

BOARD OF DIRECTORS APPOINTMENTS

2015 – Present **BSE** (Bombay Stock Exchange) <http://www.bseindia.com/>
 2014 – Present FIA Global <http://www.fiaglobal.com/index.php>
 1998 – 2004 Vicarious Visions <http://www.vvisions.com/>

OTHER APPOINTMENTS

2001 – 2003 Honorary Visiting Professor, Cranfield University
 2001, Winter Visiting Professor, London Business School
 1997, Summer Visiting Professor at the University of Technology in Sydney, Australia
 1996, Fall Weinstein Distinguished Visiting Professor, Baruch CUNY, New York
 1994 – 1997 Honorary Visiting Professor, City University Business School, London
 1979 – 1980 Officer, DCM's Shriram Fertilizers and Chemicals, Mumbai

EDUCATION

Ph.D. Accounting, University of Iowa, 1986

M.B.A. (PGDM) Accounting and Finance, Indian Institute of Management, Ahmedabad, India, 1982

B.E. Chemical Engineering, Birla Institute of Technology and Science, Pilani, India, 1979

RESEARCH

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51. Guay, W., Kothari, S., Loktionov, Y., 2008, Accounting for Derivatives in Emerging Market Economies, working paper, MIT Sloan School of Management.

DISCUSSIONS and RESEARCH IN PROFESSIONAL JOURNALS, BOOKS, AND MONOGRAPHS

1. Kothari, S., Shanken, J., 1993. Fundamentals Largely Explain Stock Price Volatility. *Journal of Applied Corporate Finance* 6, 81-87.
2. Kothari, S., Shanken, J., 1993. Growth Rates, Not Levels. *Journal of Applied Corporate Finance* 6, 111-112.
3. Kothari, S., Shanken, J., 1995. In Defense of Beta. *Journal of Applied Corporate Finance* 8, 53-58.
4. Kothari, S., Shanken, J., 1999. Beta and Book-to-Market: Is the Glass Half Full or Half Empty, in: D. B. Keim and W.T. Ziemba, eds.: *Security Market Imperfections in Worldwide Equity Markets* (Cambridge, U.K.: Cambridge University Press).
5. Kothari, S., 2000, Discussion of "The Relation Between Analysts' Forecasts of Long-Term Earnings Growth and Stock Price Performance Following Equity Offerings," *Contemporary Accounting Research* 17, 33-39.
6. Kothari, S., 2000, Role of Financial Reporting in Reducing Financial Risks in the Market, in Eric Rosengren and John Jordan, eds.: *Building an Infrastructure for Financial Stability* (Federal Reserve Bank of Boston, pp. 89-102).
7. Kothari, S., Shanken, J., 2002. Anomalies and Efficient Portfolio Formation. Association of Investment Management Research, Charlottesville, VA.
8. Kothari, S., Shanken, J., 2003, Time-Series Coefficient Variation in Value-Relevance Regressions: A Discussion of Core, Guay, and Van Buskirk and New Evidence, *Journal of Accounting & Economics* 34, 69-87.
9. Kothari, S., Warner, J., 2007, Econometrics of Event Studies, in Espen Eckbo, Ed., *Handbook of Empirical Corporate Finance* (Elsevier/North-Holland).
10. Kothari, S., Lester, R., 2012, The Role of Accounting in the Financial Crisis: Lessons for the Future, *Accounting Horizons* 26, 335-351.
11. Kothari, S., Swamy, G., Danilov, K., 2012, Generating Superior Performance in Private Equity: A New Investment Methodology, *Journal of Investment Management* 11, 28-41.

BOOKS

Financial Statement Analysis, Edited by Ray Ball and S.P. Kothari, McGraw-Hill, 1994.

Contemporary Accounting Research: Synthesis and Critique, Edited by S.P. Kothari, Thomas Z. Lys, Douglas J. Skinner, Ross L. Watts, and Jerold L. Zimmerman, North-Holland Publishing, 2002.

CONSULTING ACTIVITIES

September 2000: Report and Testimony for the United States International Trade Commission Investigation Nos. AA1921-197 (Review), etc., involving Certain Carbon Steel Products from Australia, etc., on behalf of domestic producers.

October 2001: Report and Testimony for the United States International Trade Commission Steel Global Safeguards 201 Investigation on behalf of domestic producers.

September 2002: Report and Deposition on behalf of Department of Justice in United States of America, Plaintiff, vs. Philip Morris Incorporated, et al, Defendants. Case No. 99-CV-02496 (GK).

April 2003: Acacia Mutual Life Insurance Company, et al, Plaintiffs, vs. BAA plc, et al, Defendants. Case No. C-2002-79742OT.

September 2004: Report and Deposition, In re: WorldCom, Inc. Securities Litigation, United States District Court, Southern District New York, Master File No. 02 Civ. 3288 (DLC).

November 2004: Fyffes, Plc., and DCC Plc., S&L Investments Limited, James Flavin and Lotus Green Limited, The High Court, Dublin, Ireland, 2002 No. 1183P. Trial testimony in May 2005.

2005: Report on behalf of PBL and ORS against Seven Network Limited and C7 PTY Limited, Australia, Federal Court Proceedings N1223 of 2002.

2006: Report and Deposition on behalf of UBS Paine Webber and UBS Warburg against Lampkin et al., in Civil Action H-02-0851 in the U.S. District Court, Houston Division.

2006: Report and Deposition on behalf of Ernst & Young against Cendant Corporation Securities Litigation, in Civil Action 98-CV-1664 (WHW) in the U.S. District Court of New Jersey.

2007: Report on behalf of Ernst & Young against Cendant Corporation Securities Litigation, in Civil Action 98-CV-1664 (WHW) in the U.S. District Court of New Jersey.

2012: Report on behalf of Micron Technology, Inc. and Micron Semiconductor Products, Inc. against Oracle America, Inc., in Civil Action 10-cv-04340 in the U.S. Northern District of California, Oakland Division.

2013: Rebuttal report on behalf of Brookfield Asset Management Et Ano. v. AIG Financial Products Corp. Et Ano., in Civil Action 09-CV-8285 in the U.S. Southern District Court of New York.

2013: Report and Deposition testimony in re: Residential Capital, LLC et al., Debtors, United States Bankruptcy Court Southern District of New York, Case No. 12-12020 (MG)

2013: Declaration report on behalf of The Blackstone Group L.P. et al., Defendants, United States District Court Southern District of New York, Civil Action No. 08-CV-03601-HB

2014: Report, Rebuttal report and Deposition on behalf of Deutsche Bank National Trust Company, as Trustee for the Trustees, Plaintiff, United States District Court for the District of Columbia, Case No. 09-CV-1656-RMC

2014: Report, Rebuttal report, Deposition and Trial Testimony on behalf of Starr International Company, Inc., Plaintiff, in The United States Court of Federal Claims, No. 11-CV-00779 (TCW).

2014: Declaration report on behalf of Keurig Green Mountain, Defendant, in opposition to JBR's motion for a preliminary injunction, United States District Court, Southern District of New York, No 1:14-md-02542 (VSB), Applies to No. 14 Civ. 4242.

2014: Report and Deposition on behalf of Lead Plaintiffs in re Wilmington Trust Securities Litigation, United States District Court, District of Delaware, Case No. 10-cv-00990-SLR.

2015: Report and Deposition on behalf of Lead Plaintiffs in re Bank of New York Mellon Corp. Forex Transaction Litigation, United States District Court, Southern District of New York, Civil Action Master File No. 12-md-2335 (LAK).

PROFESSIONAL ACTIVITIES

Editor, *Journal of Accounting and Economics*, 1997-Present.

Associate Editor, *Journal of Contemporary Accounting & Economics*, 2005-Present.

Associate Editor, *Asia-Pacific Journal of Accounting & Economics*, 2000-2004.

Associate Editor, *Journal of Accounting & Economics*, 1990-1996.

Editorial Board Member, *The Accounting Review*, 1989-1992.

Referee for: *The Journal of Finance*, *Journal of Financial Economics*, *Journal of Accounting Research*, *The Accounting Review*, *Journal of Financial and Quantitative Analysis*, *Contemporary Accounting Research*, *Journal of Business*, *The Review of Financial Studies*, *Review of Economics and Statistics*, *British Accounting Review*.

Keynote Speaker at the British Accounting Association Annual Meetings, April 1995.

Keynote Speaker at the Accounting Association of Australia and New Zealand Annual Meetings, July 1996.

Speaker at the HKUST Summer Symposium on Accounting Research, June 2001.

Distinguished Faculty Speaker at the British Accounting Association Doctoral Consortium, April 1995.

Distinguished Faculty Speaker at the Accounting Association of Australia and New Zealand Doctoral Consortium, July 1996.

Doctoral Consortium speaker at the *Asia-Pacific Journal of Accounting & Economics* Conference in Shanghai, January 2003, and *AAA Financial Accounting Reporting Section* Doctoral Consortium in Orlando, January 2003.

AAA Doctoral Consortium speaker at Lake Tahoe, June 2004.

Keynote Speaker at the Accounting Research Consortium, University of Technology, Sydney, Australia, January-February 2012.

Keynote speaker at Hong Kong University of Science & Technology Accounting Research Symposium, July 2012.

INVITED PRESENTATIONS AT SCHOOLS AND CONFERENCES

- 1986 SUNY at Buffalo, University of Michigan, University of Rochester, University of Chicago, Wharton School, Northwestern University, Washington University at St. Louis, University of Texas at Austin, and Carnegie Mellon University.
- 1987 University of Michigan, Massachusetts Institute of Technology, SUNY at Buffalo, International Conference on Forecasting at Boston, and AAA Meetings.
- 1988 University of Chicago, Cornell University, University of Washington at Seattle, SUNY at Buffalo, and Michigan State University.
- 1989 Columbia University Research Conference, Duke University, University of Iowa, Stanford University, University of California at Berkeley, University of Minnesota, New York University, and University of Pennsylvania at College Park.
- 1990 Harvard University, Northwestern University, Ohio State University, University of Arizona, University of Southern California, Temple University, Washington University at St. Louis, AAA meetings at Toronto, European Finance Association meetings, and Contemporary Accounting Research Conference.
- 1991 Arizona State University, Indiana University, and University of Michigan.
- 1992 Cornell University, Vanderbilt University, University of Wisconsin at Madison, University of Illinois, University of Nebraska, Stanford University Summer Camp, AAA Meetings at Washington D.C., Duke University, Michigan State University, Wharton School at the University of Pennsylvania, SUNY at Buffalo, University of Missouri at Columbia, and JAAF-Peat Marwick Conference.
- 1993 Baruch CUNY at New York, Pennsylvania State University, City University Business School at London, Institute for Quantitative Investment Research at Cambridge, Accounting and Finance Conference at St. Louis, International Seminar on Futures and Options in Mumbai, India, University of Iowa, and Iowa State University.
- 1994 University of Manchester, University of Glasgow, Carnegie Mellon University, Harvard Business School, London Business School, and Baruch CUNY.
- 1995 City University Business School at London, Western Finance Association Meeting at Aspen, Colorado, AAA Meetings at Orlando, SUNY at Buffalo, Syracuse University, and Rice University.
- 1996 Northwestern University, City University Business School, KOC University at Istanbul, University of New South Wales at Sydney, JAR Conference at Chicago, Michigan, ISDA Conference, Washington DC, Arizona, AAA meetings at Chicago, Boston College, and University of Maryland.
- 1997 University of Southern California, Tulane University, Ibbotson Associates Cost of Capital Conference at Chicago, London School of Economics, City University Business School at London, National Association of Pension Funds at London, University of Technology at Sydney, Harvard University, University of Rochester, Washington University at St. Louis, Cornell University, and Columbia University.
- 1998 Stanford University, Morningstar Inc. at Chicago, New Faculty Consortium at St. Charles, University of Notre Dame, University of Alberta, University of Technology at Sydney, University of Iowa, University of California at Berkeley, *Contemporary Accounting Research* Conference at Vancouver, and University of California at Los Angeles.

- 1999 AAA-KPMG International Accounting Conference at Montvale, NJ, University of British Columbia, University of Tilburg in Holland, INSEAD in France, University of Colorado at Denver, University of Michigan, University of Oklahoma, Financial Economics and Accounting Conference at the University of Texas at Austin, and Boston Area Research Colloquium at Boston University.
- 2000 Australian Graduate School of Management, University of Technology at Sydney, University of Sydney, Syracuse University, Boston Federal Reserve Annual Research Conference, Stanford University, Harvard University, AAA-BAA conference at Cambridge University, European Financial Association Conference in London, University of Chicago, American Accounting Association meetings in Philadelphia, and MIT Sloan School of Management.
- 2001 Cranfield University, Yale University, University of Rochester, HKUST, University of Technology at Sydney, University of Chicago, Pennsylvania State University, University of Texas at Dallas, MIT, and Duke University.
- 2002 Georgetown University, London Business School Donor Seminar, University of Pittsburgh, London Business School Symposium, Cornell University, Oklahoma State University, University of Rochester, New York University, Arizona State University, and Wharton School at the University of Pennsylvania.
- 2003 FARS Conference, APJAE Conference in Shanghai, University of Southern California, and University of Technology at Sydney.
- 2004 APJAE Conference in Kuala Lumpur, Emory University, AAA Doctoral Consortium, Harvard University, Fed-JFE Conference at Ohio State University, the U.S. Securities & Exchange Commission, Case Western Reserve University, University of Maryland, and Financial Economics and Accounting Conference at USC.
- 2005 Journal of Accounting, Auditing, and Finance Conference at NYU, Harvard University, Carnegie Mellon University, Samsung School of Business, S. Korea, and University of Texas at Dallas.
- 2006 Stanford University, Southern Methodist University, University of Georgia, Rutgers University, University of Chicago, Ohio State University, University of Minnesota, Michigan State University, Indian Institute of Technology, Bombay, BSI Gamma Foundation, Switzerland, and Cornell University.
- 2007 Indian Institute of Management, Calcutta, Brigham Young University, University of California, Riverside, University of Edinburgh, University of Southern California, University of Texas at Austin, Tuck at Dartmouth College, University of California, Los Angeles, Washington University in St. Louis, University of Massachusetts at Amherst, BARC Seminar at Boston University, Association of Finance Professionals, Boston, and London Business School.
- 2008 Lancaster University and University of Manchester.
- 2009 Temple University, London Business School, University of Rochester, Stanford University, American Accounting Association meetings in New York, Georgetown University, JAE Conference at MIT, and BITS Pilani.
- 2010 University of Chicago, University of Texas at San Antonio, and Sabanci University, Istanbul.
- 2011 Canadian Accounting Association, London School of Economics, Fudan University, and Xi'an Jiaotong University.
- 2012 Harvard Business School, Tsinghua University, Sun Yat-Sen University, and HKUST.

- 2013 USC, NY Federal Reserve Bank
- 2014 Louisiana State University, National Taiwan University
- 2015 Lehigh University, University of California, Irvine, Ohio State University.

TEACHING

Corporate Financial Accounting, MBA core course
 Financial Statement Analysis, MBA elective course
 Empirical Accounting Research, PhD seminar
 Positive Accounting Theories, MBA elective course
 Cases in Finance, MBA elective course
 Introduction to Financial Accounting, Undergraduate course
 Corporate Financial Accounting: Simon School's Executive MBA programs in Holland and Switzerland

Intensive doctoral research courses in Accounting and Finance to faculty and students in:

Finland (1991, 1992), University of Alberta, Canada (1991), European Institute for Advanced Studies in Management, Brussels (1993), Baruch College, City University of New York, NY (1996), University of Technology at Sydney, Australia (1997, 1998, 2000, 2001, 2003), London Business School (2001).

DISSERTATIONS

On the Ph.D. dissertation committees of (initial placement in parentheses):

As Chairperson

1. Christopher Noe (Harvard Business School)
2. Glen Hansen (Pennsylvania State University)
3. Wayne Guay (Wharton University of Pennsylvania)
4. Peter Wysocki (University of Michigan)
5. Yong Chul Shin (Tulane University)
6. Ying Li (Baruch College, CUNY)
7. Wesley Chan (Alpha Simplex)
8. Xu Li (University of Texas at Dallas)
9. Yanfeng Xue (University of Texas at Austin)
10. Jieying Zhang (University of Southern California)
11. Volkan Muslu (University of Texas at Dallas)
12. Adam Kolasinski (University of Washington)
13. Valeri Nikolaev (University of Chicago)
14. George Papadakis (Boston University)
15. Amit Koshal (Industry)
16. Jeri Seidman (University of Texas at Austin)
17. Konstantin Rozanov (London Business School)
18. Yuri Loktionov (University of Southern California)
19. Mihir Mehta (Temple University)

As Committee member

20. Gita Rao (Illinois)
21. Richard Sloan (Wharton)
22. Tony Greig (Purdue)
23. Anwer Ahmed (Florida)
24. Patty Dechow (Wharton)
25. Sudipta Basu (CUNY, Baruch)

26. Michele Daley (Rice)
27. Paul Irvine (Emory)
28. Roger Edelen (Wharton)
29. Mingyi Hung (University of Southern California)
30. Mary Ellen Carter (Columbia)
31. Eric Wolff (Carnegie Mellon University)
32. Susan Shu (Boston College)
33. Elizabeth Keating (Northwestern University)
34. Laurence van Lent (University of Tilburg)
35. Gans Narayanamoorthy (Yale University)
36. Kevin Chan (HKUST, Hong Kong)
37. Karthik Ramanna (Harvard University)
38. Kexin Zheng (University of Connecticut)
39. Rebecca Lester (Stanford University)

COMMITTEE / ADMINISTRATION

MIT 401(k) Oversight Committee, 2014-present.
 MIT International Advisory Committee
 MITx Faculty Advisory Committee
 MIT Sloan: International Initiatives Committee, Co-Chair of Space Committee, Chair of Load Committee, and Member of various standing committees, MIT Sloan School of Management, 2011-Present.
 Policy Committee and Personnel Committee, MIT Sloan School of Management, 1999-Present.
 Head of the Department of Economics, Finance, and Accounting, MIT Sloan School of Management, 2003-2005, 2006-2007.
 Head of the Accounting group, MIT Sloan School of Management, 1999-2003.
 Sloan Fellows Program Committee, MIT Sloan School of Management, 2001-2005.
 Sloan Research Productivity Committee, MIT Sloan School of Management, 2001-2002.
 Sloan Fellows/MOT Program Restructuring Committee, MIT Sloan School of Management, 2002.
 Management Programs Committee, MIT Sloan School of Management, 2000-2001.
 Promotion and Tenure Committee, University of Rochester, 1996 -1999.
 Accounting Area Coordinator, University of Rochester, 1988-1999.
 Ph.D. committee, University of Rochester, 1989-1995.
 MBA committee, University of Rochester, 1989-1994.
 University of Rochester Senate, 1994-1996.
 Committee on Teaching Excellence, University of Rochester, 1995-1996.

FINANCIAL PRESS WRITINGS

Opinion-page editorials in *The Hindu Business Line*, Madras, New Delhi, and other cities in India from January 1994 to August 1994. Wrote about 20 articles.

Opinion-page editorials in *The Economic Times*, Mumbai, New Delhi, Madras, and other cities in India. (Circulation 500,000) Wrote about 35 articles from August 1994 to September 1996. A listing of selected articles follows:

- Badla: Let it compete to survive, April 12, 1995.
- Lessons from MS Shoes scandal, April 23, 1995.
- An ethical reason to privatize, May 5, 1995.
- Needed, a free food grain market, June 9, 1995.
- Economics of investment in power, June 23, 1995.
- What explains the stock market fall? July 31, 1995.
- Value lies in future as well, August 7, 1995, with Clifford W. Smith, Jr.

- A hundred states within, August 31, 1995.
- A bourse for forward trading, September 15, 1995.
- Making the public FDI friendly, October 7, 1995.
- Rational expectations from Indian policy makers, October 17, 1995.
- RBI intervention: A bad idea, November 4, 1995, with Clifford W. Smith, Jr.
- Telecom: The ring is missing, December 1, 1995.
- Switch institutions, not shares, January 1, 1996.
- Change campaign finance laws, February 12, 1996.
- Lift all restrictions on rupee, February 24, 1996.
- Need to privatise telecom industries, March 19, 1996.
- A minimum utility tax, August 5, 1996.
- Derivatives & regulatory roadblocks, August 19, 1996, with Clifford W. Smith, Jr.
- The Importance of Being Open, September 1, 1996, with Clifford W. Smith, Jr.
- Let a private cricket league bloom, The Economic Times, October 15, 2007
 - <http://economictimes.indiatimes.com/opinion/view-point/let-a-private-cricket-league-bloom/articleshow/2458359.cms>

- On Section 377, a call to leadership, Mid-Day, January 31, 2014
 - <http://www.mid-day.com/articles/on-section-377-a-call-to-leadership/15061007>
- Narendra Modi and Arun Jaitley should strive to improve profit outlook for investment, The Economic Times, September 5, 2014
 - <http://economictimes.indiatimes.com/opinion/comments-analysis/narendra-modi-and-arun-jaitley-should-strive-to-improve-profit-outlook-for-investment/articleshow/41746037.cms>