

VICTOR FLEISCHER

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CURRICULUM VITAE as of Aug. 8, 2012

CURRENT ACADEMIC APPOINTMENT

University of Colorado Law School, Professor, 2012 to present.
University of Colorado Law School, Associate Professor, 2006-12.

OTHER ACADEMIC APPOINTMENTS

UCLA School of Law
Visiting Professor of Law, January 2012.
Acting Professor of Law (tenure-track), 2003-2006.
NYU School of Law, Visiting Professor, Fall 2010.
University of Illinois College of Law, Associate Professor, 2007-2009.
Georgetown University Law Center, Visiting Professor, Fall 2005.
Columbia Law School, Research Fellow, 2001-2003.

OTHER PAST EMPLOYMENT

Davis Polk & Wardwell, Associate, 1998-2001.
Hon. Alex Kozinski, U.S. Court of Appeals, Ninth Circuit, 1997-98.
Hon. M. Blane Michael, U.S. Court of Appeals, Fourth Circuit, 1996-97.

EDUCATION

Columbia University School of Law, J.D., 1996.
Columbia Law Review, 1994-1996.
Columbia College, Columbia University, B.A., American History, 1993.

PUBLICATIONS

ARTICLES

- Taxing Founders' Stock*, 59 UCLA L. REV. 60-111 (2011).
- Regulatory Arbitrage*, 89 TEXAS L. REV. 227-290 (2010).
- Book/Tax Conformity and Equity Compensation* (with D. Walker), 62 TAX L. REV. 399-444 (2009).
- A Theory of Taxing Sovereign Wealth*, 84 NYU L. REV. 440-513 (2009).
- Taxing Blackstone*, 61 TAX L. REV. 89-120 (2008).
- Two and Twenty: Taxing Partnership Profits in Private Equity Funds*, 83 NYU L. REV. 1-59 (2008).
- Brand New Deal: The Branding Effect of Corporate Deal Structures*, 104 MICH. L. REV. 1581-1638 (2006).
- The Missing Preferred Return*, 31 J. CORP. L. 77-118 (2005).
- The Rational Exuberance of Structuring Venture Capital Start-Ups*, 57 TAX L. REV. 137-186 (2004).

SCHOLARLY ESSAYS

- Options Backdating, Tax Shelters, and Corporate Culture*, 26 VA. TAX REV. 1031-64 (2007) (Symposium Essay).
- The MasterCard IPO: Protecting the Priceless Brand*, 12 HARV. NEG. L. REV. 137-156 (2007) (Symposium Essay).
- Fickle Investors, Reputation, and the Clientele Effect in Venture Capital Funds*, 40 WILLAMETTE L. REV. 813-824 (2004) (Symposium Essay).

RESEARCH IN PROGRESS

Tax Innovation: The Case of Tax Receivable Agreements (with Nancy Staudt, USC)

We hand-collected data from a sample of 1,300 IPO filings to explain under what conditions issuers choose a deal structure to create a deferred tax asset in the IPO and share the economic benefit of that asset through a contract known as a Tax Receivable Agreements. Preliminary findings suggest institutional factors, such as whether the issuer is in the asset management industry, are important explanatory variables.

Tax and the Boundaries of the Firm

The vast economic literature on the nature of the firm explains under what conditions economic activity is conducted inside firms rather than through market transactions. This paper examines the primary tax distortions on the economic organization of the firm, using offshore profit-shifting as a case study.

RANKINGS, AWARDS AND ACHIEVEMENTS

#9 Most-Cited Tax Law Professor at U.S. Law Schools, Brian Leiter's Scholarly Impact Study, 2005-2009 (March 31, 2010, *available at* http://www.leiterrankings.com/new/2010_scholarlyimpact.shtml)

2010 Provost's Faculty Achievement Award, University of Colorado (University-wide award in recognition of *Two and Twenty: Taxing Partnership Profits in Private Equity Funds* and *Taxing Blackstone*)

Named Thomas Mengler Faculty Scholar, University of Illinois College of Law, 2008-2009.

TEACHING

I primarily use simulation and problem-based methods in the classroom, including in-depth case studies using real world transaction documents where appropriate. For a more detailed discussion of my teaching philosophy, see Victor Fleischer, *Deals: Bringing Corporate Transactions into the Law School Classroom*, 2002 Colum. Bus. L. Rev. 475.

Business Law Courses

- Deals
- Financial Accounting for Lawyers
- Venture Capital & Private Equity

Tax Courses

- Federal Income Tax
- Partnership Tax
- Corporate Tax
- Tax Policy

Past courses taught:

UNIVERSITY OF COLORADO LAW SCHOOL

- Financial Accounting for Lawyers (Fall 2013)
- Business Law Colloquium (Spring 2013)
- Partnership Tax (Spring 2013)
- Business Law Colloquium (Spring 2012)
- Contract Drafting (Spring 2012)
- Partnership Tax (Spring 2012)
- Deals (Spring 2012)
- Tax Policy (Fall 2011)
- Deals (Spring 2011)
- Deals Colloquium (Spring 2011)
- Higher Education Law and Policy (Spring 2010)
- Deals (Fall 2009)
- Venture Capital & Private Equity (Fall 2009)
- Tax Policy (Fall 2009)
- Innovation Policy & Entrepreneurship (Spring 2007)
- Deals (Fall 2006)
- Venture Capital & Private Equity (Fall 2006)

UCLA SCHOOL OF LAW

Deals (January 2012)
Tax Policy Colloquium (Spring 2006) (with Eric Zolt)
Deals (Spring 2006)
Regulating Wall Street (Spring 2005)
Federal Taxation I (Fall 2004)
Deals (Fall 2004)
Federal Taxation I (Spring 2004)
Deals (Fall 2003)

NYU SCHOOL OF LAW

Deals (Fall 2010)

UNIVERSITY OF ILLINOIS COLLEGE OF LAW

Corporate Tax (Spring 2009)
Partnership Tax (Spring 2009)
Corporate Tax (Spring 2008)
Partnership Tax (Spring 2008)

GEORGETOWN UNIVERSITY LAW CENTER (AS VISITING PROFESSOR OF LAW)

Deals (Fall 2005)
Executive Compensation (Fall 2005)

COLUMBIA LAW SCHOOL (AS RESEARCH FELLOW)

Deals Workshop (Spring 2003)
Taxation of Financial Instruments (Fall 2002) (guest lecturer – six classes)
Deals (Fall 2002) (with David Schizer)
Deals Workshop (Spring 2002)

SERVICE

SERVICE TO THE LEGAL PROFESSION AND LEGAL ACADEMY

Testimony to Joint Hearing of U.S. House of Representatives, Committee on Ways and Means, and Finance Committee, U.S. Senate, July 2011

Testimony to Committee on Ways and Means, U.S. House of Representatives, September 2007.

Presentation to Finance Committee, U.S. Senate, May 2007.

Planning Committee, 2009 AALS Mid-Year Meeting.

Member, Law Firms Working Group, 2007-present.

AALS Curriculum Committee, 2006-2008.

Editor, SSRN ENTREPRENEURSHIP & LAW JOURNAL, 2006-present.

Co-founder (with Nancy Staudt, USC), Conference on Empirical Tax Law (inaugural conference to be held at University of Colorado, July 2011).

Co-organizer, 2010 Summer Tax Conference (University of Colorado).

Co-organizer & Workshop Faculty, 2009 Workshop on Law & New Institutional Economics (University of Colorado).

Co-founder, 2009 Summer Tax Conference (University of Colorado).

Co-organizer, 2008 Junior Tax Scholars Conference (NYU).

Co-organizer, 2007 Junior Tax Scholars Conference (Boston University).

Co-founder, 2006 Junior Tax Scholars Conference (inaugural conference held at University of Colorado) (co-founded with Miranda Perry Fleischer and Lily Batchelder).

UNIVERSITY SERVICE - UNIVERSITY OF COLORADO AT BOULDER

Vice Chancellor's Advisory Committee (VCAC) on Reappointment, Promotion and Tenure, 2012-13.

Board of Advisors, Deming Center Venture Fund, 2009-present.

Dean Search Committee, Leeds School of Business, 2010.

Academic Affairs Budget Advisory Committee, 2009-2011.

Academic Affairs Budget Advisory Committee, 2006-2007.

LAW SCHOOL SERVICE

Director, Deals Initiative, 2012-13.

Chair, Task Force on Changes to the Legal Profession, University of Colorado Law School, 2011-12.

Admissions Committee, University of Colorado Law School, 2011-12.
Appointments Committee, University of Colorado Law School, 2010-11.
Appointments Committee, University of Colorado Law School, 2009-10.
Admissions Committee, University of Illinois College of Law, 2008-09.
Appointments Committee, University of Illinois College of Law, 2008-09.
Admissions Committee, University of Illinois College of Law, 2007-08.
Faculty Retreat Co-organizer, University of Illinois, 2007-08.
Technology Committee, University of Colorado Law School, 2006-07.
Curriculum Committee, UCLA School of Law, 2005-06.
Business Law Committee, UCLA School of Law, 2005-06.
Teaching and Clerkship Committee, UCLA School of Law, 2004-05.
Business Law Committee, UCLA School of Law, 2003-04.
Search Committee for Director, Business Law Program, UCLA School of Law, 2003-04.
Director, Transactional Studies Program, Columbia Law School, 2001-03.

INVITED PRESENTATIONS

[Tax and the Boundaries of the Firm, University of San Diego Law School, September 2012]

Sweat Equity: Achilles Heel of the Progressive Income Tax, SEALS Annual Conference, July 2012

Tax and the Boundaries of the Firm, Columbia Summer Tax Policy Conference, June 2012

Tax and the Real Option of Delaying Incorporation, Law & Entrepreneurship Annual Conference, February 2012

Tax and the Boundaries of the Firm, Duke Tax Policy Colloquium, February 2012

Tax and the Boundaries of the Firm, Penn Tax Policy Colloquium, February 2012

Tax and the Boundaries of the Firm, NYU Tax Policy Colloquium, February 2012

Tax and the Real Option of Delaying Incorporation, National Tax Association, November 2011

Discussant, National Tax Association, November 2011

Do Elite Tax Lawyers Add Value? The Case of Tax Receivable Agreements, Loyola Law School, September 2011

Do Elite Tax Lawyers Add Value? The Case of Tax Receivable Agreements, Midwestern Law and Economics Association, September 2011

Do Elite Tax Lawyers Add Value? The Case of Tax Receivable Agreements, Conference on Empirical Tax Law, July 2011

Interdisciplinarity and the Future of Consumer Finance Regulation, Closing Remarks, 2011 Boulder Summer Conference on Consumer Financial Decision Making, June 2011

Discussant, Columbia Summer Tax Policy Conference, June 2011

Taxing Founders' Stock, American Law and Economic Association Annual Meeting, Columbia University, May 2011

Taxing Founders' Stock, Boston University Law School, Tax Policy Workshop, April 2011

Taxing Founders' Stock, University of California at Berkeley, Boalt Hall School of Law, presentation to Corporate Finance class, March 2011

Taxing Founders' Stock, Stanford Law School, Rock Center for Corporate Governance, February 2011

Taxing Founders' Stock, University of Florida Law School, Law & Entrepreneurship Conference, February 2011

Taxing Founders' Stock, NYU School of Law, October 2010

Taxing Founders' Stock, Washington University School of Law, October 2010

Taxing Founders' Stock, Florida State University School of Law, September 2010

Taxing Founder's Stock, Columbia Summer Tax Workshop, June 2010

Regulatory Arbitrage, American Law and Economics Association Annual Meeting, Princeton University, May 2010

Regulatory Arbitrage, University of Minnesota Law School Law & Economics Workshop, March 2010

Regulatory Arbitrage, Emory Law School Faculty Colloquium, March 2010

Regulatory Arbitrage, BYU Conference on Law & Entrepreneurship, February 2010

Regulatory Arbitrage, University of Colorado Works-in-Progress Series, January 2010

Invited Participant, Kauffman-Planck Annual Summit on Entrepreneurship Research and Policy, Laguna Beach, CA, July 2009

Regulatory Craftsmanship, Summer Tax Conference, University of Colorado, June 2009

Taxing Sovereign Wealth, University of San Diego Faculty Colloquium, December 2008

Taxing Sovereign Wealth, Columbia Law School Tax Policy Colloquium, November 2008

Taxing Sovereign Wealth, USC Center for Law, Economics & Organization Workshop, November 2008

Taxing Sovereign Wealth, Harvard Law School Tax Policy Seminar, November 2008

Taxing Sovereign Wealth, Junior Tax Scholars Conference, NYU Law School, June 2008

Discussant, Roundtable on Social Entrepreneurship, University of Colorado Law School, May 2008

Start-up in a Box, Law & Entrepreneurship Conference, University of Arizona, March 2008

Invited Speaker, Panel on Carried Interest, Loyola of Chicago Law Review Symposium, March 2008

Invited Speaker, Panel on Carried Interest, 2008 Buyouts Conference, March 2008

Discussant, Roundtable on Private Equity, University of Colorado Law School, February 2008

Regulatory Craftsmanship, Vanderbilt University Law School Faculty Workshop, November 2007

Regulatory Craftsmanship, University of Cincinnati College of Law Faculty Workshop, November 2007

Regulatory Craftsmanship, Law Firms Working Group Conference, American Bar Foundation, October 2007

Targeting Carried Interest, American Enterprise Institute, September 2007

Targeting Carried Interest, NYU School of Law, Presentation and Panel Discussion on “Does Atlas Shrug? Taxing the Rich and the Carried Interest Debate,” September 2007

Testimony on Taxing Partnership Profits in Private Equity Funds, Committee on Ways and Means, U.S. House of Representatives, September 2007

The Blackstone IPO, Big Ten Junior Scholars Conference, Indiana University School of Law, August 2007

Invited Participant, Kauffman-Planck Annual Summit on Entrepreneurship Research and Policy, Laguna Beach, CA, July 2007

The Blackstone IPO, Junior Tax Scholars Conference, Boston University School of Law, June 2007

Two and Twenty, Stanford/Yale Junior Faculty Forum, Stanford Law School, May 2007

Two and Twenty, Initiative for Studies in Technology Entrepreneurship Conference, University of Wisconsin-Madison School of Business, May 2007

New Companies vs. Growth Companies, Law & Entrepreneurship Conference, University of Wisconsin Law School, May 2007

The Blackstone IPO, University of Illinois Faculty Workshop, May 2007

Two and Twenty, Finance Committee Roundtable, United States Senate, May 2007

The Defining Characteristics of US Corporate Law, National Centre for Business Law, University of British Columbia Faculty of Law, April 2007

Urban Entrepreneurship and the Promise of For-Profit Philanthropy, Western New England College of Law, March 2007

IPO Intelligence, Symposium on IPOs in the Internet Age, Ohio State, March 2007

Two and Twenty, AALS Section on Agency, Partnerships, Unincorporated Entities & LLCs, January 2007 (selected from a call for papers)

Options Backdating and Corporate Culture, University of Minnesota Law School Conference on the Future of Tax Shelters, October 2006

Two and Twenty, Junior Tax Scholars Conference, June 2006

Branding the Google IPO, Academy of Entrepreneurial Finance, April 2006

The MasterCard IPO, Harvard Law School Conference on Case Studies and Negotiations, April 2006

Commentaries by Gordon Smith, Laura Heymann, Joshua Wright, Mark Fenster, Susan Scafidi, and Scott Peppet

Two and Twenty, NYU Tax Policy Colloquium, March 2006

Two and Twenty, UCLA Tax Policy Colloquium, February 2006

Panelist, Section on Scholarship, AALS Annual Meeting, January 2006

Two and Twenty, Tax Section, AALS Annual Meeting, January 2006

Commentator, Georgetown/Sloan Conference on Corporate Governance, October 2005

Brand New Deal, Duke University Faculty Workshop, September 2005

Brand New Deal, Georgetown Faculty Research Workshop, September 2005

Brand New Deal, Robert Levy Workshop, George Mason School of Law, September 2005

Risky Business, Law & Society Annual Meeting, June 2005

Brand New Deal, UCLA Summer Research Workshop, May 2005

The Missing Preferred Return, U.C. Hastings Tax Policy Seminar, February 2005

The Missing Preferred Return, Michigan Tax Policy Workshop, January 2005

The Missing Preferred Return, UCLA Faculty Colloquium, September 2004

Invited Participant, Workshop on Tax Policy and Public Finance, Berkeley, CA,
June 2004

Commentator, Venture Capital After the Bubble, Willamette School of Law,
March 2004

Rational Exuberance, American Taxation Association Mid-year Meeting, February
2003

Rational Exuberance, University of Pennsylvania Tax Policy Colloquium, February
2003

Rational Exuberance, Columbia Law School Blue Sky Series, January 2003