

**David M. Merrick, JD
Riverbank Consulting LLC
723 Riverbank Road
Stamford, CT 06902**

Mobile 929-429-5515

David@byramriverconsulting.com

amerricanlaw@gmail.com

www.byramriverconsulting.com

RIVERBANK CONSULTING LLC

September 2020 – Present

Riverbank Consulting LLC provides legal advice on US tax issues and prepares related agreements as required to address technical points arising under US tax law. In collaboration with Byram River Consulting LLC, a CPA firm, the two firms provide advice on cross-border transactions, treaty matters, transfer pricing, acquisitions, reorganizations, technology transfers, passive foreign investment companies (PFICs), foreign asset sales and foreign tax credit rules. Services cover individual tax matters along with partnerships and corporations. Byram River Consulting LLC also provides U.S. tax compliance as well as state sales tax and income tax matters.

EMPLOYMENT

PricewaterhouseCoopers LLP
New York, New York
Tax Managing Director

June 2015 through August 2020

- Advised private equity firms on acquisition of US targets with significant foreign operations, and post-transaction restructurings.
- Assisted clients in optimizing foreign tax credit utilization following TCJA 2017.
- Assisted clients in calculating the impact of the section 965 remittance rules.
- Restructured foreign insurance operations of a multinational insurance company.
- Prepared technical analysis of foreign tax credit attributes of US multinational, including E&P deficit planning.
- Drafted tax opinion on the creditability of foreign withholding taxes incurred on short-term investments.

KPMG LLP
London, England
Tax Managing Director

December 2006 through June 2015
January 2012 through June 2015

- Assisted UK multinationals in connection with the acquisition of US targets, and post-transaction restructurings.
- Advised UK corporations on inbound investment in the US, including acquisitions, dispositions, joint ventures, and restructurings.
- Reviewed the technical aspects of financing company structures, debt / equity classification, and earnings stripping issues.
- Advised investment funds with US investors on the acquisition and disposition of portfolio companies, and the availability of US tax benefits under section 338.
- Assisted foreign pension fund investors in accessing zero rate benefits on dividends derived through European holding structures.

KPMG LLP (cont.)

New York, New York
Tax Managing Director

December 2006 through January 2012

- Advised foreign sovereign wealth funds in connection with US mergers and acquisitions.
- Advised US multinationals in connection with the remittance of foreign earnings and foreign tax credit utilization.
- Assisted US financial institutions in forecasting the US tax impact of government intervention programs.
- Analyzed the impact of restructuring transactions in connection with devalued assets, including the accrual of market discount on debt instruments, the accrual of interest income on contingent debt instruments, and the impact of loss deferral rules under sections 1502 and 267.

IBM Corporation
Armonk, New York
Senior Tax Attorney

November 1999 through December 2006

- Planning and execution of the remittance of \$9.5B under the Homeland Investment Act, including the assessment of new legislation and administrative guidance.
- Supported IBM Treasury staff in understanding and evaluating the international tax and FX implications of proposed transactions.
- Worked with tax colleagues in foreign subs to develop coordinated strategies to achieve aggressive targets for IBM's worldwide effective tax rate.
- Advised US colleagues in the compliance function on various issues of corporate, international, and partnership taxation, and helped to trouble shoot technical issues in the international compliance system software.
- Developed strategies for the tax-advantaged acquisition and disposition of businesses, including a taxable disposition of a subsidiary that generated significant capital losses.
- Coordinated with advisors and valuation consultants on technical issues relating to capital losses, deferred intercompany transactions, and the restoration of deferred gains. Supported audit defense team on a variety of tax issues.

KPMG LLP
New York, New York
Washington, DC
Tax Senior Manager

March 1997 through October 1999

- Specialized in intensive in-house reviews of clients' global transferring pricing policies, modes of operation, and legal structure. These engagements involved the identification and ranking of profit drivers within the client's industry, typically focusing on intellectual property and brand development functions.
- Assigned to KPMG's National Office to develop and market cross-border financing strategies, focusing principally on the US and Canada.
- Advised clients on the tax issues of financial instruments, including the treatment of losses on the disposition of credit card receivables under the US expense allocation rules.

Deloitte & Touche LLP
New York, New York
Tax Senior Manager

February 1993 through February 1997

- Prepared audit defense for US office of a foreign bank concerning foreign exchange trading activities, first at the IRS examination level, and then before banking and administrative agencies.
- Obtained advance pricing agreement for a Canadian bank operating in the US, which had migrated its principal trading activities out of New York to Toronto. This involved working with US and Canadian tax authorities to develop methodologies for allocation income between the US and Canada based on the value of the functions performed in each jurisdiction.
- Supported mergers and acquisitions unit in assessing the US international tax issues facing target companies.
- Supported transfer pricing team in assessing the US tax exposures of inbound clients.

Baker & McKenzie
Washington, DC
Associate

August 1989 through January 1993

- Defended clients in various tax controversies pertaining to the foreign tax credit, subpart F, and intercompany pricing.
- Addressed included the transfer pricing implications of a foreign multinational trading through a US subsidiary.
- Assisted clients in competent authority proceedings following transfer pricing litigation.

Internal Revenue Service
Washington, DC
Attorney/Advisor

October 1984 through August 1989

- Principal author of the interest allocation regulations for the US foreign tax credit (Treas. Reg. § 1.861-9T through 1.861-13T).
- Assisted Joint Committee Staff in the development of legislation under Tax Reform Act of 1986.
- Prepared General Counsel Memorandums on various federal tax issues.
- Conducted internal trainings for IRS staff on technical issues relating to the foreign tax credit.
- Supported the Tax Litigation unit on matters in controversy.

EDUCATION

George Washington University
J.D. 1984
With Honors

George Washington University
B.A. 1978
Phi Beta Kappa

PROFESSIONAL ASSOCIATIONS

DC Bar, active member