

THEODORE S. SIMS

Boston University School of Law
765 Commonwealth Avenue
Boston, MA 02215

(617) 353-2797
sims@bu.edu

EMPLOYMENT

1996-date Professor of Law, Boston University School of Law
2005 Visiting Professor of Law, Harvard Law School
1995-1996 Visiting Research Scholar and Visiting Professor of Law, University of Michigan
1992-1995 Professor of Law, George Washington University, Washington, D.C.
1981-1992 Associate Professor of Law, George Washington University, Washington, D.C.
1990 Visiting Professor of Law, Boston University School of Law, Boston, Massachusetts
1977-1981 Office of Tax Policy (Office of Tax Legislative Counsel), United States Treasury
1972-1977 Wilmer, Cutler & Pickering, Washington, D.C.
1970-1971 Law Clerk, Honorable John C. Godbold, United States Court of Appeals, (then) Fifth Circuit, Montgomery, Alabama

EDUCATION

Ph.D (economics), 1995, Massachusetts Institute of Technology (public finance, industrial organization, finance)
J.D. (*cum laude*), 1970, University of Chicago Law School, University of Chicago Law Review (1968-1970), Order of the Coif
A.B., 1967, Columbia College, N.Y.C. (American History, Music)

PRINCIPAL WRITTEN WORK

"A Fresh Perspective on the Valuation of Conservation Easements," Boston University Law School Research Paper No. 22-7 (April 4, 2022, forthcoming *Tax Law Review* 2022) (with A. Feld and J. Nielsen)
"Income Taxation and Asset Valuation (II): Preferential Taxation and Asset Valuation," 71 *Tax L. Rev.* 53-121 (2018)
"An Analytic Perspective on the Choice of Interest Rates at Which to Discount Life Insurance Reserves" (Ms. October 11, 2016)
"Income Taxation, Wealth Effects, and Uncertainty: Portfolio Adjustments with Isoelastic Utility and Binomial Probability," 152 *Econ. Letters* 52-54 (2015)
"Capital Income, Risky Investments, and Income and Cash-Flow Taxation," 67 *Tax L. Rev.* 3-51 (2013)

- "Preferential Timing and Income Taxation," (BUSL Working Paper No. 13-31, July 2013, available at <http://www.ssrn.com/abstract=2298126>).
- "Qualified Conservation Restrictions: Recollections of and Reflections on the Origins of Section 170(h)," 33 *Utah Env. L. Rev.* 41 (2013)
- "Income Taxation and Asset Valuation (I): Economic Depreciation, Accrual Taxation, and the Samuelson Theorem", 66 *Tax Law Review* 217 (2012)
- "Economic Depreciation and Invariant Valuation: A Constructive Proof of the Samuelson Theorem" (BUSL Working Paper No. 12-06, February 2012, available at <http://www.ssrn.com/abstract=2006557>)
- "Corporate Returns: Beyond Disclosure", 96 *Tax Notes* 735 (2002)
- "Game Theory and the Law: Ready for Prime Time?", 94 *Mich. L. Rev.* 1839 (1996, with S.W. Salant)
- "January Peaks and December Valleys: Fresh Evidence on Year-End Return Abnormalities" (doctoral research, M.I.T., June 2, 1995)
- "Risk is Bad, But Time is Money, So Sometimes it Pays to Wait: Optimal Tax-Motivated Selling in a Simple Two-Period Model" (doctoral research, M.I.T., June 2, 1995)
- "Two Propositions on Haig-Simons Taxation and Financial Distress" (doctoral research, M.I.T., June 2, 1995)
- "Debt, Accelerated Depreciation, and the Tale of a Teakettle: Tax-Shelter Abuse Reconsidered", 42 *U.C.L.A. L. Rev.* 363-475 (1994)
- "Environmental 'Remediation' Expenses and a Natural Interpretation of the Capitalization Requirement", 47 *Nat'l Tax J.* 703-719 (1994)
- "Long-Term Debt, The Term Structure of Interest, and the Case for Accrual Taxation", 45 *Tax Law Rev.* 313-375 (1992)
- Review of M. Scholes & M. Wolfson, "Taxes and Business Strategy: A Planning Approach", 45 *Nat'l Tax J.* 451-455 (1992, with Emil M. Sunley)
- "Life Insurance Company Taxation: An Overview of the Mutual-Stock Differential", in *Life Insurance Company Taxation* (M. Graetz, ed.) 4:1-4:12 (1986)
- "Timing Under a Unified Wealth Transfer Tax", 51 *U. Chi. Law Rev.* 34-90 (1984)
- "Once More Into the Breach: Promissory Estoppel and Traditional Damage Doctrine", 37 *U. Chi. Law Rev.* 559-604 (1970)

Work In Progress

- "Conservation Easements: A View from the Statistics of Income"
- "The Exact Black-Scholes Price of a Forward At-The-Money European Option (Ms. November 11, 2018, current version April 20, 2021)
- "Partial Basis Indexation as a Solution to Deferral: Really?", (Ms. current version March 8, 2021)
- "On the Structure of Cancellation of Indebtedness Income" (Ms. September 2020)
- "Should Consumer Interest be Deductible?" (Ms. January 2020)
- "The Impact of Portfolio Adjustments to Capital Income Taxation with Multiple Assets" (current version, June 18, 2018)
- "Towards a Solution to the Domar-Musgrave Problem" (March 31, 2015)
- "A Collar By Any Other Name: Demystifying DEC's," (October 2013)
- "Credit Default Swaps: Is There a Useful Fifth Analogy?" (April 2011)
- "The Basis Adjustment After *Deidrich*: Another Look at Section 1015" (March 2008)
- "What Little I Know About New Financial Products I Learned from Trying to Figure Out Why Ed Kleinbard and Erika Nijenhuis Think They Know What They Say They Learned from DEC's" (November 2002)
- "Partial Basis Indexation: A Solution to Deferral at Long Last?" (October 2000)
- "The Deduction for Personal Interest Reconsidered" (February 1997)
- "Interest in Arrears, Debt in Default: Theoretical Aspects of the Federal Income Taxation of Financial Distress" (July 1995, current version August 2002)
- "A Perspective on the Equity-Efficiency Trade-Off in Choosing Between an Income and a Consumption Tax" (October 1998)
- "Debt-Financed Investments by Tax-Exempt Organizations: The Questionable Case for Section 514"
- "Basis: A Primer"

OTHER WRITTEN WORK AND PUBLICATIONS

- Introduction to Discounting (Discrete Time), BU Mimeo (August 2019)
- "Original Issue and Market Discount", in *The Encyclopedia of Taxation and Tax Policy* (rev. ed. Cordes, et al., eds. 2004)
- "Private Auditing Makes Sense", *22 ABA Tax Section Quarterly* 17 (2002)
- "Reflections on The Long Period in Taxation: The Distributional Impact of Retirement of the Civil War Debt" (M.I.T. mimeo, April 1994, with D. Kessler)

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"Tax-Loss Trading and Stock Market Returns: A Tax Lawyer's Take on the January Effect"
(M.I.T. mimeo, May 19, 1992)

"The Passive Activity Loss Limitation Rules: Where Are We Now?" (Parts I & II) (with Halpern, Malman & Schenk), 12 *Rev. of Taxation of Individuals* 187-212, 291-325 (1988)

Review of Zaritsky, "Tax Planning for Family Wealth Transfers," 11 *Rev. of Taxation of Individuals* 89-96 (1987).

"Selected Problems on the Time Value of Money," in "Time Value of Money Rules Under the 1984 Tax Act" (Caplin, ed.) (with N. Cunningham and J. Halpern 1984)

"The Equity Return to Mutual Life Insurance Companies and their Policyholders", in House Committee on Ways and Means, Serial 98-39, 98th Cong., 1st sess., at 591 (1983, principal author)

ANCILLARY TEACHING

1995, 1991 NYU/IRS CPE Program, courses on Depreciation and Cost Recovery
1983 O.I.D. and Time Value of Money (1991, 1995)

WORKSHOPS, ETC.

2022:	Boston College Tax Policy Workshop
2013, 2008:	Harvard Seminar on Current Issues in Tax Law, Policy and Practice
2013, 2008, 1995, 1993:	Harvard Seminar on Current Research in Taxation
2020, 2017, 2013, 2010, 2008:	Boston Tax Forum
2009, 2002, 2000, 1997-99:	Harvard Law School Tax Workshop
2009	Society of Actuaries
1995	John M. Olin Presentation (U.S.C.)
1994	National Tax Association
1991	American Law & Economics Association
1984-1988:	New York University Graduate Tax Workshop
1983-1986:	Hartford Institute on Insurance Taxation
1982	Mutual Funds and Investment Conference

COURSES REGULARLY TAUGHT

Federal income taxation, tax policy, corporate finance, taxation of financial instruments, trusts and estates, introduction to law and economics, analytic methods for lawyers

OTHER

John M. Olin Fellowship (M.I.T 1989-1991)
Consultant, United States Treasury, 1981-1983, 1994
ALI, ABA, AEA

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