CHRISTOPHER L. CULP, PH.D. MAY 2012

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CURRENT POSITIONS

Adjunct Professor of Finance – The University of Chicago Booth School of Business* (Chicago, Ill.)
Honorarprofessor – Universität Bern, Institut für Finanzmanagement (Bern, Switzerland)
Senior Advisor – Compass Lexecon (Chicago, Ill.)
Managing Director – Risk Management Consulting Services, Inc. (Chicago, Ill.)
Adjunct Fellow in Financial Regulation – Competitive Enterprise Institute **(**Washington, D.C.)

EDUCATION

Ph.D. – The University of Chicago Booth School of Business (1997) – concentration in Finance
B.A., Economics – The Johns Hopkins University (1990) – general honors; departmental honors; Phi Beta Kappa

ACADEMIC EXPERIENCE

University Appointments & Positions:

The University of Chicago Booth School of Business
Adjunct Professor of Finance, 2003 – Present; Adjunct Associate Professor of Finance, 1998 – 2003
Universität Bern, Institut für Finanzmanagement
Honorarprofessor, 2005 – Present; Visiting Lecturer, 2001 – 2005
Université de Genève, Faculté des Sciences Economiques et Sociales, Section des Hautes Études Commerciales
Visiting Professor, 2009 – 2012
Universität Basel, Wirtschaftswissenschaftliches Zentrum, Abteilung Finanzmarkttheorie
Visiting Professor, 2004 – 2006

Editorial Advisory Board Memberships:

Futures Industry Magazine
Journal of Applied Corporate Finance
Journal of Risk Finance
Journal of Structured Finance

Academic and Professional Association Memberships:

American Economic Association
American Finance Association
European Finance Association
Financial Management Association
Global Association of Risk Professionals
International Association of Financial Engineers
Professional Risk Managers' International Association
The Risk Management Society
Risk Who's Who (Charter Member)

* All references here to The University of Chicago Booth School of Business (Chicago Booth) should be considered references to The University of Chicago Graduate School of Business (Chicago GSB) for dates preceding November 2008, when the school was renamed.

MBA (or Equivalent) Courses Taught:

Futures, Forwards, Options, & Swaps: Theory & Practice (Chicago Booth) – Autumn Quarter, 1998-2003; Spring Quarter, 2004-2009; Summer Quarter, 2004
The Theory and Practice of Insurance (Universität Bern) – Winter Term, 2002- 2012
Introduction to Financial Instruments (Chicago Booth) – Summer Quarter, 2002-2007
Investments (Chicago Booth) – Spring Quarter, 2003
Structured Finance & Insurance (Chicago Booth) – Autumn Quarter, 2003-2011 & 2012 (scheduled)
Structured Finance & Alternative Risk Transfer (Universität Basel) – Winter Term, 2005-2006
Hedging Tools and Techniques Using Commodity Futures, Forwards, and Swaps (Université de Genève) – Winter Term, 2009-2012

Executive Education Courses Taught:

Introduction to Derivatives, *Banco Bilbao Viscaya* – 1995 (Madrid) (with Ibbotson Associates)
Introduction to Derivatives, *Arthur Andersen LLP* – 1995 (New York) (with R. Mackay)
Mathematics for Portfolio & Risk Management, *KPMG Peat Marwick* – 1995 (Washington DC)
Mathematics for Portfolio & Risk Management, *State of Wisconsin Investment Board* – 1996 (Madison)
Risk Management for Asset Managers, *Toronto Trust Argentina* – 1998 (Toronto) (with A. Neves)
Risk Management, *Chicago Booth Executive Education Open Enrollment Program* – April 2000, November 2000, May 2001, November 2001, November 2002 (Chicago) (with G. Burghardt and A. Neves)
Alternative Risk Transfer: The Convergence of Corporate Finance and Risk Management *Chicago Booth Executive Education Open Enrollment Program* – November 2002, April 2003, October 2003, April 2004, April 2005 (Chicago) (with B. Kavanagh and P. Forrester)
Risk and Capital Management, *Swiss Re and Chicago Booth Exec Ed* – February 2003 (Barcelona), May 2004 (Santa Clara), May 2005 (Chicago)
Risk Management for Asset Managers, *Abu Dhabi Investment Authority and Chicago Booth Exec Ed*, 2003 (Abu Dhabi)
Performance Measurement and Multi-Currency Risk Management, *Abu Dhabi Investment Authority and Chicago Booth Exec Ed*, 2004 (Abu Dhabi) (with Heinz Zimmermann)
Introduction to Futures Markets, *Thailand Futures Exchange and Chicago Booth Exec Ed* – March 2005 (Bangkok) (with G. Burghardt)
The ART of Risk Management, Enterprise-Wide Risk Management, and the Value of Traditional and Alternative Risk Transfer to Large Corporations, *Fachhochschule Nordwestschweiz* – February 2006 (Zürich)
Credit: Insurance, Derivatives, and Crisis, *Fachhochschule Nordwestschweiz* – March 2008 (Zürich)

Selected Public Presentations and Lectures:

Regulation and the Growth of Derivatives in the Global Banking System, *10th Annual General Meeting of the International Swaps and Derivatives Association* – March 23, 1995 (Barcelona)
The Impact of Capital Controls on Derivatives Activity (Panel), *15th Annual General Meeting of the International Swaps and Derivatives Association* – March 25, 1999 (Vancouver)
Risk Management and Shareholder Value, *CPS Value Integration Conference* – June 14, 2001 (Nice)
Alternative Financial Insurance Products – A Look at Developments 1 Year Later (Panel), *Professional Liability Underwriting Society D&O Symposium* – February 6-7, 2002 (New York)
Global Derivatives Public Policy Issues (Panel), *17th Annual General Meeting of the International Swaps and Derivatives Association* – April 17, 2002 (Berlin)
Alternative Risk Transfer: Integrating Corporate Finance and Risk Management, *Standard Chartered Bank and Singapore Association of Corporate Treasurers* – August 21, 2003 (Singapore)
Risk Management and the Board of Directors, *Motorola University Chinese Corporate Governance Program (Chicago Booth Exec Ed)* – June 30, 2004 (Chicago)
Derivatives: Weapons of Mass Destruction, or Smart Bombs? *The Office of the Agricultural Futures Trading Commission of Thailand, the Agricultural Futures Exchange of Thailand, Northwestern University Alumni of Thailand, Securities Analysts Association, The Stock Exchange of Thailand, and the University of Chicago Alumni Club in Thailand* – July 6, 2004 (Bangkok)
The ART of Risk Management, *President's Seminar and Luncheon, 2004 Annual Meeting of the American Risk & Insurance Association* – August 9, 2004 (Chicago)
Corporation Finance and Risk Management, *Global Senior Management Program (Chicago Booth Executive Education and Instituto de Empresa Madrid)* – July 5-6, 2005 (Barcelona) and July 11, 2006 (London)

Risk Management and Corporate Strategy, *The CFOs Executive Program (Seminarium and Chicago Booth Executive Education)* – October 3, 2005 & August 28, 2006 (Chicago)

Risk Management for Non-financial Corporations, *Congress Capacitación Ejecutiva Financial Summit* – October 17, 2006 (Mexico City)

Risk and Capital Management: Two Worlds or One? Corporate Uses of Structured Finance and Insurance, *Chicago Booth Global Leadership Series* – January 17, 2007 (Jakarta) & January 18, 2007 (Bangkok)

Investor Perspectives: New Sources of Derivatives Growth and Sophistication (Panel), *24th Annual General Meeting of the International Swaps and Derivatives Association* – April 19, 2007 (Boston)

Risk Management and Structured Insurance: Revolution or Evolution? *Financial and Economic Summit (Seminarium and Chicago Booth Exec Ed)* – July 9, 2007 (Santiago)

Super-Senior AAA CDOs and Other Derivatives Debacles, *GARP Academic Lecture Series*, *Global Association of Risk Professionals (Zürich Chapter)* – March 6, 2008 (Zürich)

Structured Finance & Structured Insurance: Perspectives for Offshore Issuers and Investors, *6th Offshore Alert Financial Due Diligence Conference* – April 14, 2008 (Ft. Lauderdale)

Catastrophic Risk & Risk Capital, *Measuring and Managing Catastrophic Risk: 2nd Annual Chicago Actuarial Association/Midwest Actuarial Forum/Professional Risk Managers' International Association Joint Conference on Enterprise Risk Management* – June 5, 2008 (Chicago)

The Financial Crisis and its Aftermath, *Professional Risk Managers' International Association (Chicago Chapter)* – November 13, 2008 (Chicago)

Primer on Debt Products, *American College of Investment Counsel Spring Investment Forum* – April 23, 2009 (Chicago) (with Andrea S. Kramer)

Looking Past the Credit Crisis Toward the Future of Derivatives and Structured Finance, *Rochester-Bern Executive MBA Program Luncheon* – September 10, 2009 (Zürich)

OTC Derivatives Clearing: Economic Benefits and Costs, *Citadel Investment Group* – November 24, 2009 (Chicago)

The Impending Sovereign Debt Crisis, the Return of the Leveraged Loan Market, and Implications for the Cayman Islands, *Seminar Sponsored by Stuarts Walker Hersant and RBC Wealth Management* – April 12, 2010 (Grand Cayman)

Lessons from the Financial Crisis (Panel Moderator), *25th Annual General Meeting of the International Swaps and Derivatives Association* – April 22, 2010 (San Francisco)

Recent Developments in Structured Credit Markets, *University of Chicago Booth School of Business – Management Conference* – April 29, 2010 (Chicago)

Derivatives In and After the Crisis, *Northwestern University School of Law – Guest Lecture to "Derivatives: Uses, Abuses, and Regulation" Class* – November 23, 2010 (Chicago)

Wall Street, Fleet Street, and the Ivory Tower (Panelist), *26th Annual General Meeting of the International Swaps and Derivatives Association* – April 14, 2011 (Prague)

Credit Derivatives and Synthetic ABS CDOs, *Northwestern University School of Law – Guest Lecture to "Derivatives: Uses, Abuses, and Regulation" Class* – November 28, 2011 (Chicago)

The Future of Structured Finance, *10th Annual Offshore Alert Financial Due Diligence Conference* – May 1, 2012 (Miami Beach)

PROFESSIONAL EXPERIENCE

Compass Lexecon – (Chicago)
Senior Advisor, 2006 – present

Risk Management Consulting Services, Inc. – Chicago
Managing Director, 1994 – present

Competitive Enterprise Institute – Washington, D.C.
Adjunct Fellow in Financial Regulation, 2009 – present; *Senior Fellow in Financial Regulation*, 1994 – 2008; *Adjunct Policy Analyst*, 1990 – 1994; *Associate Policy Analyst*, 1988 – 1990

IDACORP, Inc., & **Idaho Power Co. –** Boise, Id.
Independent Non-Executive Director, 2002 – 2005 (member of Audit and Governance Committees)

Chicago Partners LLC & **CP Risk Management LLC –** Chicago
Principal, 1998–2003; *Vice President*, 1997; *Managing Director, CP Risk Management*, 1998–2003

Federal Reserve Bank of Chicago, Supervision & Regulation Department, Financial Markets Unit – Chicago
Administrative Examiner, 1994; *Senior Examiner*, 1993

TradeLink LLC – Chicago
Futures and Options Trading Strategist, 1992 – 1993

PUBLICATIONS

Books:

Corporate Hedging in Theory and Practice: Lessons from Metallgesellschaft. London: Risk Books, 1999. (co-edited with M. H. Miller)

The Risk Management Process: Business Strategy and Tactics. New York, N.Y.: John Wiley, 2001.

The ART of Risk Management: Alternative Risk Transfer, Capital Structure, and the Convergence of Insurance and Capital Markets. New York, N.Y.: John Wiley, 2002.

Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations. New York: Wiley, 2003. (co-edited with W. A. Niskanen)

Risk Transfer: Derivatives in Theory and Practice. New York: Wiley, 2004.

Structured Finance & Insurance: The ART of Managing Capital and Risk. New York: Wiley, 2006. (reprinted in Standard Chinese, 2008).

Monographs and White Papers:

Joining the European Monetary System: For and Against. London: Centre for Policy Studies, October 1989. (with H. James)

A Primer on Derivatives. Washington, DC: Competitive Enterprise Institute, 1995 (reprinted by the Board of Trade of the City of Chicago).

A Primer on Securities and Multi-currency Settlement Systems: Systemic Risk and Risk Management. Washington, DC: Competitive Enterprise Institute, June 1999. (with A. M. P. Neves)

Reinsurance and Risk Capital. White Paper. Bermuda: RenaissanceRe Holdings Ltd., December 2008. (with K. J. O'Donnell)

Financial Transaction Taxes: Benefits and Costs. Chicago: Compass Lexecon, March 2010.

Articles:

Harmonizing Value Added Taxes in the European Economic Community. *Tax Notes International,* Vol. 1, No. 1, July 1989.

The Coordination of Economies. *The National Interest,* Fall 1988. (with A. A. Walters (unattributed))

Britain and the European Monetary System: An American Perspective. *Economic Affairs,* Vol. 10, No. 6, August/September 1990.

An Analysis of the Exchange Fund Bills Programme: Performance and Market Microstructure. *Asian Monetary Monitor,* Vol. 15, No. 6, November 1991.

Stock Index Futures and Financial Market Reform. *George Mason University Law Review*, Vol. 13, No. 3, 1991.

Inflation Hedging with Unleveraged Futures. In *Managed Futures in the Institutional Portfolio.* Charles Epstein, ed. New York, NY: John Wiley, 1992. (with S. H. Hanke)

Managing Derivatives Risk: A Strategic Guide. *1995 Handbook of Business Strategy.* New York, NY: Faulkner & Gray, 1994. (with R. J. Mackay)

Methods of Resolving Over-the-Counter Derivatives Contracts in Failed Depository Institutions: Restrictions on Regulators from Federal Banking Law. *Futures International Law Letter,* Vol. 14, Nos. 3-4, May/June 1994. (with B. T. Kavanagh)

Derivatives Dingbats. *The International Economy,* Vol. 8, No. 4, July/August 1994. (with S. H. Hanke)

Pummeling Derivatives: Why Sometimes the Wise Choice is to Proceed Slowly. *The International Economy,* Vol. 8, No. 5, September/October 1994. (with S. H. Hanke)

Structured Debt and Corporate Risk Management. *Journal of Applied Corporate Finance,* Vol. 7, No. 3, Fall 1994. (with D. Furbush and B. T. Kavanagh)

Regulating Derivatives: The Current System and Proposed Changes. *Regulation,* Vol. 4, Fall 1994. (with R. J. Mackay)

Hedging a Flow of Commodity Deliveries with Futures: Lessons from Metallgesellschaft. *Derivatives Quarterly,* Vol. 1, No. 1, Fall 1994. (with M. H. Miller)

Slaughter Those Sacred Cows. *Risk,* Vol. 7, No. 11, November 1994. (with M. H. Miller)

Metallgesellschaft and the Economics of Synthetic Storage. *Journal of Applied Corporate Finance*, Vol. 7, No. 4, Winter 1995. (with M. H. Miller)

Auditing the Auditors. *Risk*, Vol. 8, No. 4, April 1995. (with M. H. Miller)

Hedging in the Theory of Corporate Finance. *Journal of Applied Corporate Finance,* Vol. 8, No. 1, Spring 1995. (with M. H. Miller)

Basis Risk and Hedging Strategies. *Derivatives Quarterly,* Vol. 1, No. 4, Summer 1995. (with M. H. Miller)

Regulation and the Growth of Derivatives in the Global Banking System. *Derivatives Quarterly,* Vol. 1, No. 4, Summer 1995.

Regulatory Uncertainty and the Economics of Derivatives Regulation. *The Financier*, Vol. 2, No. 5, December 1995.

Structured Notes: Mechanics, Benefits, and Risks. In *Derivatives Risk and Responsibility*. Robert A. Klein and Jess Lederman, eds. Chicago, Ill.: Irwin Professional Publishing, 1996. (with R. J. Mackay)

Choosing Your Exposure, or The Art of Sound Risk Management. *Risk: Latin American Derivatives*, April 1996. (with R. J. Mackay)

Some Characteristics of a Successful Futures Contract. *Futures and Derivatives Law Report*, Vol. 16, No. 5, July 1996.

An Overview of Derivatives: Their Mechanics, Participants, Scope of Activity, and Benefits. In *The Financial Services Revolution*. Clifford Kirsch, ed. Chicago, Ill.: Irwin Professional Publishing, 1996. (with J. A. Overdahl)

An Introduction to Structured Notes. *Derivatives: Tax, Regulation and Finance,* Vol. 2, No. 4, March/April 1997. (with R. J. Mackay)

Risk, Returns and Retirement. *Risk*, Vol. 10, No. 10, October 1997. (with K. Tanner and R. Mensink)

The Role of Eurodeposit Futures in Swap Rate Determination. *Doctoral Dissertation,* Graduate School of Business, The University of Chicago, December 1997.

Risk Management by Securities Settlement Agents. *Journal of Applied Corporate Finance,* Vol. 10, No. 3, Fall 1997. (with A. M. P. Neves)

Value at Risk: Uses and Abuses. *Journal of Applied Corporate Finance*, Vol. 10, No. 4, Winter 1998. (with M. H. Miller and A. M. P. Neves)

Derivatives Regulation: Problems and Prospects. *Derivatives Use, Trading & Regulation,* Vol. 4, No. 2, 1998.

Financial Innovations in Leveraged Commercial Loan Markets. *Journal of Applied Corporate Finance*, Vol. 11, No. 2, Summer 1998. (with A. M. P. Neves)

Credit and Interest Rate Risk in the Business of Banking. *Derivatives Quarterly,* Vol. 4, No. 4, Summer 1998. (with A. M. P. Neves)

Value at Risk for Asset Managers. *Derivatives Quarterly,* Vol. 5, No. 2, Winter 1998. (with R. Mensink and A. M. P. Neves)

Derivative Diagnosis. *The International Economy*, May/June 1999. (with S. H. Hanke and A. M. P. Neves)

Measuring Risk for Asset Allocation, Performance Evaluation, and Risk Control: Different Problems, Different Solutions. *Journal of Performance Measurement*, Fall 1999. (with R. Mensink)

The Case for an Indonesian Currency Board. *Journal of Applied Corporate Finance,* Vol. 11, No. 4, Winter 1999. (with S. H. Hanke and M. H. Miller)

RAROC Revisited: Ex Ante vs. Ex Post RAROC. *Journal of Lending & Credit Risk Management,* March 2000.

New Risk Culture: An Opportunity for Business Growth and Innovation. *Derivatives Quarterly,* Vol. 6, No. 4, Summer 2000. (with P. Planchat)

Ex Ante vs. Ex Post RAROC. *Derivatives Quarterly*, Vol. 7, No. 1, Fall 2000.

The Risk Management Value Proposition. *@Markets Magazine*, Vol. 1, No. 3, May/June 2001.

Identifying and Exploiting 'Real Options' in Banking. *The RMA Journal,* September 2001.

The Revolution in Corporate Risk Management: A Decade of Innovations in Process and Products. *Journal of Applied Corporate Finance*, Vol. 14, No. 4, Winter 2002.

Clearing: A Risk Assessment. *Futures Industry,* July/August 2002.

Contingent Capital and the Art of Corporate Finance. In *Alternative Risk Strategies*. Morton N. Lane, ed. London: Risk Books, 2002.

Contingent Capital: Integrating Corporate Financing and Risk Management Decisions. *Journal of Applied Corporate Finance*, Vol. 15, No. 1, Spring 2002.

A Formal Approach in a Risky Business. In *Mastering Investments.* J. Pickford, ed. London: Financial Times Prentice Hall, 2002.

Empire of the Sun: A Neo-Austrian Economic Interpretation of Enron's Energy Business. In *Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations.* C. L. Culp and W. A. Niskanen, eds. New York: Wiley, 2003. (with S. H. Hanke)

Structured Commodity Finance After Enron: Uses and Abuses of Prepaid Forwards and Swaps. In *Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations.* C. L. Culp and W. A. Niskanen, eds. New York: Wiley, 2003. (with B. T. Kavanagh)

Credit Risk Management Lessons from Enron. In *Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations.* C. L. Culp and W. A. Niskanen, eds. New York: Wiley, 2003.

Metallgesellschaft. In *Modern Risk Management: A History*. Peter Field, ed. London: Risk Books, 2003.

The Modigliani-Miller Propositions. In *Modern Risk Management: A History*. Peter Field, ed. London: Risk Books, 2003.

Equilibrium Asset Pricing and Discount Factors: Overview and Implications for Derivatives Valuation and Risk Management. In *Modern Risk Management: A History*. Peter Field, ed. London: Risk Books, 2003. (with J. H. Cochrane)

Playing the Odds. In *Risk, Control, and Performance*. New York, N.Y.: McKinsey & Co. for the World Economic Forum, August 12, 2003.

Demystifying Derivatives in Mortgage Markets and at Fannie Mae. *Fannie Mae Papers* Vol. 2, No. 4, October 2003.

Alternative Risk Transfer. In *Risk Management: Challenge and Opportunity*. M. Frenkel, U. Hommel, and M. Rudolf, eds., 2d ed., Berlin: Springer-Verlag, 2004.

The Uses and Abuses of Finite Risk Reinsurance. *Journal of Applied Corporate Finance,* Vol. 17, No. 3, Summer 2005. (with J. B. Heaton)

The Economics of Naked Short Selling. *Regulation.* Spring 2008. (with J. B. Heaton)

Catastrophic Reinsurance and Risk Capital in the Wake of the Credit Crisis. *Journal of Risk Finance* Vol. 10, No. 5 (2009). (with K. J. O'Donnell)

Contingent Capital vs. Contingent Reverse Convertibles for Banks and Insurance Companies. *Journal of Applied Corporate Finance* Vol. 21, No. 4 (Fall 2009).

The Shape of CDOs to Come. *Cayman Financial Review* No. 18 (2010Q1). (with J. Paul Forrester)

The Social Functions of Financial Derivatives. In *Financial Derivatives: Pricing and Risk Management*. R. W. Kolb and J. A. Overdahl, eds. New York: Wiley, 2010.

Financial Transaction Taxes: The Issues and the Evidence. *Cayman Financial Review* No. 20 (2010Q3).

OTC-Cleared Derivatives: Benefits, Costs, and Implications of the "Dodd-Frank Wall Street Reform and Consumer Protection Act." *Journal of Applied Finance* No. 2 (2010).

Returns, Risk, and Financial Due Diligence. In *Finance Ethics.* J. R. Boatright, ed. New York: Wiley, 2010. (with J. B. Heaton)

Structured Financing Techniques in Oil and Gas Project Finance: Future Flow Securitizations, Prepaids, Volumetric Production Payments, and Project Finance Collateralized Debt Obligations. In *Energy and Environmental Project Finance Law and Taxation: New Investment Techniques*. A. S. Kramer and P. C. Fusaro, eds. London: Oxford University Press, 2010. (with J. Paul Forrester)

Short Articles:

Taking Issue with the Brady Report. *Chicago Tribune,* April 30, 1988.

In the EMS, a Quiet Struggle to Pay the German Piper. *The Times,* October 13, 1989.

The Perils of ERM. *Wall Street Journal,* August 24, 1990.

If Hong Kong's Banks Are Broken, Let the Market Fix Them. *Asian Wall Street Journal*, September 3, 1991.

A Hidden Threat Lurks in Derivatives Legislation. *American Banker*, June 16, 1994.

Derivatives: A Lesson from 60 Minutes. *MediaNomics*, Vol. 3, No. 3, April 1995.

Blame Mismanagement, Not Speculation, for Metall's Woes. *European Wall Street Journal,* April 25, 1995. (with M. H. Miller)

Rein in the CFTC. *Wall Street Journal,* August 17, 1995. (with M. H. Miller)

Why the CFTC Is An Anachronism. *Wall Street Journal,* September 5, 1995. (with M. H. Miller)

The SEC's Costly Disclosure Rules. *Wall Street Journal*, June 22, 1996. (with M. H. Miller)

Are Financial Regulations Worth the Cost? *MFA Reporter*, July 1996.

A Review of *The US Power Market: Restructuring and Risk Management*. (with Andrea M.P. Neves), *Risk,* Vol. 10, No. 9, September 1997.

Use and Misuse of a Risk Management Tool. *Pensions & Investments,* Vol. 26, No. 17, August 24, 1998. (with R. Mensink)

A Review of *Worldwide Asset and Liability Modeling*. *Financial Engineering News,* No.10, June 1999.

Wettbewerbsnachteile für Schweizer Banken? Konsultativpapier des Basler Ausschusses mit Schwächen. *Neue Zürcher Zeitung*, 15 Oktober 1999.
Real Options: A Case Study and Primer. *Derivatives Week*, 13 May 2001.
The Use and Abuse of Derivatives. *Financial Times*, 14 May 2001.
Risk Management: A Formal Approach in a Risky Business. *Financial Times,* 11 June 2001.
Risk Management Challenges in Electricity Trading, Clearing, and Settlement. *Marsh Portal,* No. 7, September 2002.
Derivatives Can Help Manage Risks. *Financial Times,* August 11, 2003.
Derivate können Unternehmensrisiken begrenzen. *Financial Times Deutschland,* August 15, 2003.

TESTIMONIAL EXPERIENCE

Report and Testimony – *Commonwealth Edison Company Petition for Approval of Delivery Services Tariffs and Delivery Services Implementation Plan and for Approval of Certain Other Amendments and Additions to its Rates, Terms and Conditions,* No. 99-0117, State of Illinois, Illinois Commerce Commission (1999).
Report to the Special Litigation Committee, Affidavit, and Deposition – *In re The Limited Inc. Shareholders Litigation*, Consolidated C. A. No. 17148-NC, In the Court of Chancery in the State of Delaware In and For New Castle County (2003).
Report, Rebuttal Report, Deposition, Trial Testimony, and Rebuttal Trial Testimony – *Schering-Plough Corporation v. United States*, C. A. No. 05-2575(KSH), United States District Court, District of New Jersey (2007-2008).
Report, Rebuttal Report, Deposition, and Trial Testimony – *Solutia Inc. v. Citigroup Global Markets Inc., Goldman Sachs Credit Partners L.P., Deutsche Bank Securities Inc., & Deutsche Bank Trust Co. Americas*, No. 08-01057 (PCB), United States Bankruptcy Court, Southern District of New York (February 2008).
Affidavit – *BT Triple Crown Merger Co. Inc., B Triple Crown Finco LLC, & T Triple Crown Finco LLC v. Citigroup Global Markets Inc., Citibank NA, Citicorp USA Inc., Citicorp North America Inc., Morgan Stanley Senior Funding Inc., Credit Suisse Cayman Islands Branch, Credit Suisse Securities (USA) LLC, The Royal Bank of Scotland PLC, RBS Securities Corp., Wachovia Bank NA, Wachovia Investment Holdings LLC, Wachovia Capital Markets LLC, Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, & Deutsche Bank Securities Inc.*, No. 08-600899, Supreme Court of the State of New York, County of New York (April 2008).
Report and Rebuttal Report – *GE Funding Holdings Inc. v. FGIC Corporation*, C. A. No. 4012-CC, Court of Chancery of the State of Delaware (September 2008).
Report and Deposition – *The Bank of New York Trust Company, N.A., as Trustee, v. Franklin Advisers, Inc., et. al.* (S.D.N.Y.) Case No. 07-CV-1746 (VM) (December 2008).
Written Testimony – Hearing on "The Effective Regulation of Over-the-Counter Derivatives Markets," *U.S. House of Representatives, Financial Services Committee, Subcommittee on Capital Markets, Insurance, and Government-Sponsored Enterprises* (June 9, 2009).
Report and Rebuttal Report – *New Mexico State Investment Council, et. al., v. Countrywide Financial Corporation, et. al.*, State of New Mexico, County of Sante Fe, First Judicial District Court Civ. No. D-0101-CV-2008-02289 (November 2009).
Testimony – *GSI Commerce Solutions, Inc., v. Lehman Brothers Inc. et. al.,* FINRA Arbitration No. 08-02857 (December 2009).
Report – *In Re Countrywide Financial Corp. Securities Litigation*, No. CV-07-05295 MRP (MANx) (March 2010).
Report and Deposition – *Securities and Exchange Commission v. Angelo Mozilo, David Sambol, and Eric Sieracki*, No. CV 09-03994 JFW (MANx) (June 2010).
Report to the Special Litigation Committee – *Curbow Family LLC, Derivatively on Behalf of Nominal Defendant Invesco Insured Municipal Income Trust et. al. v. Morgan Stanley Investment Advisors et. al.*, No. 651059/2010 (JF) (April 2011).
Report to the Special Litigation Committee – *Clifford T. Rotz, Jr., Derivatively on Behalf of Nominal Defendant Invesco Van Kampen Advantage Municipal Income Trust et. al. v. Van Kampen Asset Management et. al.,* No. 651060/2010 (JF) (April 2011).
Testimony – *US Airways, Inc., v. Roland Hansalik et. al.,* FINRA Arbitration No. 09-06905 (May 2011).
Report, Rebuttal Report, Deposition, and Trial Testimony – *Prudential Retirement Insurance and Annuity Company v. State Street Bank and Trust Company and State Street Global Advisors* (S.D.N.Y.), No. 07 Civ. 8488 (October 2011).

Rebuttal Report – *Transatlantic Holdings, Inc., et. al. v. American International Group, Inc., et. al.*, American Arbitration Association Case No. 50 148 T 00376 10 (December 2011).

Report, Rebuttal Report, and Deposition – *Allied Irish Banks, p.l.c. v. Bank of America, N.A., and Citibank, N.A.* (S.D.N.Y.), No. 03 Civ. 3748 (DAB) (GWG) (August 2011; October 2011; January 2012).