MARCH 2020

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Financial Economics Consulting, Inc. (*Associate Member* – Futures Industry Association)
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AREAS OF SPECIALIZATION

Derivatives
Structured Finance
Insurance/Reinsurance/Structured Insurance
Credit Risk and Fixed Income
Commodities (oil & gas, power, softs, weather)
Foreign Exchange
Financial Instrument Valuation
Clearing and Settlement
Risk Management/Measurement

EDUCATION

1997 — *Ph.D., Finance*, The University of Chicago, Graduate (now Booth) School of Business
Thesis Committee: M. H. Miller (chair), J. H. Cochrane, O. A. Lamont, J. A. Scheinkman

1990 — *B.A., Economics*, The Johns Hopkins University
General and Departmental Honors, Phi Beta Kappa

PROFESSIONAL EXPERIENCE

Employment:

1994 – 1997 & 2003 – Present — *Financial Economics Consulting, Inc. (f/k/a Risk Management Consulting Services, Inc.)*
Managing Director

1997 – 2003 — *Chicago Partners LLC*
Principal (1998-2003)
Managing Director of CP Risk Management (1998-2003)
Vice President (1997)

1993 – 1994 — *Federal Reserve Bank of Chicago, Supervision and Regulation Department, Financial Markets Unit*
Administrative Examiner (1994)
Senior Examiner (1993-1994)

1992 – 1993 — *TradeLink LLC*
Futures and Options Trading Strategist (commodities and currencies)

Other Professional and Board Affiliations:

2006 – Present — *Compass Lexecon*
Senior Affiliate

2002 – 2005 — *IDACORP, Inc.*
Independent Non-Executive Board Member and Director
Member of the Board Audit Committee
Member of the Board Governance Committee

NOTE: During this period, IDACORP, Inc., was a holding company whose principle subsidiaries were Idaho Power Company and IDACORP Energy (a marketing and trading firm in electricity and natural gas).

2002 – 2005 *Idaho Power Company*
Independent Non-Executive Board Member and Director
Member of the Board Audit Committee
Member of the Board Governance Committee

2001 – 2002 *@Markets Association (an affiliate of the Futures Industry Association)*
Public Director

1991 *G.T. Management (Asia) Ltd. (a subsidiary of LGT Bank in Liechtenstein)* (Hong Kong)
Research Fellow

PUBLICATIONS AND RESEARCH (SINCE 1990)

Books:

2018, C. L. Culp, A. van der Merwe and B. J. Stärkle, *Credit Default Swaps: Mechanics and Empirical Evidence on Benefits, Costs, and Inter-market Relations* (New York, N.Y.: Palgrave Macmillan)

2006, C. L. Culp, *Structured Finance & Insurance: The ART of Managing Capital and Risk* (Hoboken, N.J.: John Wiley & Sons)

2004, C. L. Culp, *Risk Transfer: Derivatives in Theory and Practice* (Hoboken, N.J.: John Wiley & Sons)

2003, C. L. Culp and W. A. Niskanen, co-eds., *Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations* (Hoboken, N.J.: John Wiley & Sons)

2002, C. L. Culp, *The ART of Risk Management: Alternative Risk Transfer, Capital Structure, and the Convergence of Insurance and Capital Markets* (Hoboken, N.J.: John Wiley & Sons)

2001, C. L. Culp, *The Risk Management Process: Business Strategy and Tactics* (Hoboken, N.J.: John Wiley & Sons)

1999, C. L. Culp and M. H. Miller, co-eds., *Corporate Hedging in Theory and Practice: Lessons from Metallgesellschaft* (London: Risk Books)

Working Papers:

2020, C. L. Culp, J. G. Greenwood, and S. H. Hanke, "Defending the Hong Kong Dollar," *Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise – Studies in Applied Finance* No. 28 (March).

2018, C. L. Culp, "A Review of the Academic Literature on the Causes and Evolution of the Credit Crisis," *Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise – Studies in Applied Finance* No. 24 (April)

2013, C. L. Culp and S. H. Hanke, "The Hong Kong Linked Rate Mechanism: Monetary Lessons for Economic Development," *Johns Hopkins Institute for Applied Economics, Studies in Applied Economics* No. 6 (June)

Published Articles and Studies:

2018, C. L. Culp, Y. Nozawa, and P. Veronesi, "Option-Based Credit Spreads," *American Economic Review* Vol. 108, No. 2 (February) – first-prize winner of the 2015 AQR Insight Award

2017, C. L. Culp and A. M. P. Neves, "Shadow Banking, Risk Transfer, and Financial Stability," *Journal of Applied Corporate Finance* Vol. 29, No. 4 (Fall)

2016, C. L. Culp, A. van der Merwe, and B. J. Stärkle, "Single-Name Credit Default Swaps: A Review of the Empirical Academic Literature," *International Swaps and Derivatives Association White Paper* and *Johns Hopkins Institute for Applied Economics, Studies in Applied Finance* No. 11 (September)

2015, C. L. Culp and J. P. Forrester, "Potential Regulatory Impacts on CLOs," *BNA's Banking Report* (September 14)

2015, C. L. Culp and J. P. Forrester, "Risks to Investors in Senior CLO Tranches," *BNA's Banking Report* (August 31)

2015, C. L. Culp and J. P. Forrester, "Post-Crisis Developments in U.S. Leveraged Loans and CLOs," *BNA's Banking Report* (August 24)

2015, C. L. Culp and J. P. Forrester, "Have Pre-Crisis Levels of Risk Returned in U.S. Structured Products? Evidence from U.S. Subprime Auto ABS, CLOs, and Insurance-Linked Securities Markets," *Journal of Structured Finance* Vol. 21, No. 1 (Spring)

2013, C. L. Culp et. al., "Customer Asset Protection Insurance for U.S. Futures Market Customers," *Compass Lexecon White Paper Study for CME Group, Futures Industry Association, Institute for Financial Markets, and National Futures Association* (November)

2013, C. L. Culp, "Syndicated Leveraged Loans During and After the Crisis and the Role of the Shadow Banking System," *Journal of Applied Corporate Finance* Vol. 25, No. 2 (Spring)

2013, C. L. Culp and J. P. Forrester, "U.S. Structured Finance Markets: Recent Recoveries, Post-Crisis Developments, and Ongoing Regulatory Uncertainties," *Journal of Structured Finance* Vol. 18, No. 4 (Winter)

2012, C. L. Culp and J. P. Forrester, "Recent Developments and Regulatory Uncertainties in the U.S. Structured Finance Market," *Cayman Financial Review* No. 29

2010, C. L. Culp, "Financial Transaction Taxes: Benefits and Costs," *Compass Lexecon White Paper for Virtu Management LLC* (March)

2010, C. L. Culp, "Financial Transaction Taxes: The Issues and the Evidence," *Cayman Financial Review* No. 20

2010, C. L. Culp, "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, C. L. Culp and J. P. Forrester, "The Shape of CDOs to Come," *Cayman Financial Review* No. 18

2009, C. L. Culp and K. J. O'Donnell, "Catastrophe Reinsurance and Risk Capital in the Wake of the Credit Crisis," *Journal of Risk Finance* Vol. 10, No. 5

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

2009, C. L. Culp, "Statement of Christopher L. Culp on 'The Effective Regulation of Over-the-Counter Derivatives Markets,'" *U.S. House of Representatives, Committee on Financial Services, Subcommittee on Capital Markets, Insurance, and Government-Sponsored Enterprises, 111th Congress, First Session – Serial No. 111-41* (June 9, 2009)

2008, C. L. Culp and K. J. O'Donnell, "Reinsurance and Risk Capital," *Renaissance Re Holdings Ltd. Study* (December)

2008, C. L. Culp and J. B. Heaton, "The Economics of Naked Short Selling," *Regulation* (Spring)

2005, C. L. Culp and J. B. Heaton, "The Uses and Abuses of Finite Risk Reinsurance," *Journal of Applied Corporate Finance* Vol. 17, No. 3 (Summer) – reprinted in *Corporate Risk Management*, D. H. Chew, ed. (New York, N.Y.: Columbia University Press, 2008)

2003, C. L. Culp, "Demystifying Derivatives in Mortgage Markets and at Fannie Mae," *Fannie Mae Papers* Vol. 2, No. 4 (October); reprinted in *Housing Matters: Issues in American Housing Policy* (Washington, D.C.: Fannie Mae, 2004)

2003, C. L. Culp, "The Use of Derivatives in Mortgage Markets and at Fannie Mae," *Study for Fannie Mae* (June)

2002, C. L. Culp, "Clearing: A Risk Assessment," *Futures Industry* (July/August)

2002, C. L. Culp, "Contingent Capital: Integrating Corporate Financing and Risk Management Decisions," *Journal of Applied Corporate Finance*, Vol. 15, No. 1 (Spring)

2002, C. L. Culp, "The Revolution in Corporate Risk Management: A Decade of Innovations in Process and Products," *Journal of Applied Corporate Finance* Vol. 14, No. 4 (Winter); reprinted in *Corporate Risk Management*, D. H. Chew, ed. (New York, N.Y.: Columbia University Press, 2008)

2001, C. L. Culp, "Identifying and Exploiting 'Real Options' in Banking," *RMA Journal* (September)

2001, C. L. Culp, "The Risk Management Value Proposition," *@Markets Magazine* Vol. 1, No. 3 (May/June)

2000, C. L. Culp, "Ex Ante vs. Ex Post RAROC," *Derivatives Quarterly* Vol. 7, No. 1 (Fall)

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

2000, C. L. Culp, "RAROC Revisited: Ex Ante vs. Ex Post RAROC," *Journal of Lending & Credit Risk Management* (March)

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

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

1999, C. L. Culp and A. M. P. Neves, "A Primer on Securities and Multi-Currency Settlement Systems: Systemic Risk and Risk Management," *Competitive Enterprise Institute White Paper* (June)

1999, C. L. Culp and R. Mensink, "Measuring Risk for Asset Allocation, Performance Evaluation, and Risk Control: Different Problems, Different Solutions," *Journal of Performance Measurement* (Fall) – reprinted in *The Handbook of Risk*, B. Hardwick, ed. (Hoboken, N.J.: John Wiley & Sons, 2003)

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

1998, C. L. Culp, "Derivatives Regulation: Problems and Prospects," *Derivatives Use, Trading & Regulation* Vol. 4, No. 2; reprinted in *Restructuring Regulation and Financial Institutions*, J. R. Barth, R. D. Brumbaugh, Jr., and G. Yago, eds. (Santa Monica, Ca.: Milken Institute Press, 2000)

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

1998, C. L. Culp, R. Mensink, and A. M. P. Neves, "Value at Risk for Asset Managers," *Derivatives Quarterly* Vol. 5, No. 2 (Winter); reprinted in *Global Investment Risk Management*, E. Zask, ed. (New York, N.Y.: McGraw-Hill, 2000)

1998, C. L. Culp, M. H. Miller, and A. M. P. Neves, "Value at Risk: Uses and Abuses." *Journal of Applied Corporate Finance* Vol. 10, No. 4 (Winter); reprinted in *Corporate Risk: Strategies and Management*, G. W. Brown and D. H. Chew, eds. (London: Risk Books, 1999), *The New Corporate Finance: Where Theory Meets Practice*, 3rd ed., D. H. Chew, Jr., ed. (New York, N.Y.: McGraw-Hill, 2001), *The Revolution in Corporate Finance*, 4th ed., J. M. Stern and D. H. Chew, Jr., eds. (Malden, Ma.: Blackwell Publishing, 2003), and *Corporate Risk Management*, D. H. Chew, ed. (New York, N.Y.: Columbia University Press, 2008)

1997, C. L. Culp, "The Role of Eurodeposit Futures in Swap Rate Determination," *Doctoral Dissertation – Graduate School of Business, The University of Chicago* (December)

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

1997, C. L. Culp, K. Tanner, and R. Mensink, "Risk, Returns and Retirement," *Risk* Vol. 10, No. 10 (October)

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

1996, C. L. Culp and R. J. Mackay, "Choosing Your Exposure, or the Art of Sound Risk Management," *Risk* (April)

1996, C. L. Culp, "Some Characteristics of a Successful Futures Contract," *Futures and Derivatives Law Report* Vol. 16, No. 5 (July)

1995, C. L. Culp, "A Primer on Derivatives," *Competitive Enterprise Institute, Financial Innovation Project White Paper* (September); reprinted by the Chicago Board of Trade (1996)

1995, C. L. Culp and M. H. Miller, "Auditing the Auditors," *Risk,* Vol. 8, No. 4 (April)

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

1995, C. L. Culp and M. H. Miller, "Hedging in the Theory of Corporate Finance," *Journal of Applied Corporate Finance,* Vol. 8, No. 1 (Spring)

1995, C. L. Culp and M. H. Miller, "Metallgesellschaft and the Economics of Synthetic Storage," *Journal of Applied Corporate Finance*, Vol. 7, No. 4 (Winter) – reprinted in *Corporate Risk: Strategies and Management*, G. W. Brown and D. H. Chew, eds. (London: Risk Books, 1999)

1995, C. L. Culp, "Regulation and the Growth of Derivatives in the Global Banking System," *Derivatives Quarterly* Vol. 1, No. 4 (Summer)

1995, C. L. Culp, "Regulatory Uncertainty and the Economics of Derivatives Regulation," *The Financier* Vol. 2, No. 5 (December); reprinted in *Derivatives Handbook: Risk Management and Control*, R. J. Schwartz and C. W. Smith, Jr., eds. (Hoboken, N.J.: John Wiley & Sons, 1997)

1994, C. L. Culp and S. H. Hanke, "Derivative Dingbats," *The International Economy* Vol. 8, No. 4 (July/August)

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

1994, C. L. Culp and B. T. Kavanagh, "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, C. L. Culp and S. H. Hanke, "Pummeling Derivatives: Why Sometimes the Wise Choice is to Proceed Slowly," *The International Economy* Vol. 8, No. 5 (September/October)

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

1994, C. L. Culp and M. H. Miller, "Slaughter Those Sacred Cows," *Risk,* Vol. 7, No. 11 (November)

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

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

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

1990, C. L. Culp, "Britain and the European Monetary System: An American Perspective," *Economic Affairs* Vol. 10, No. 6 (August/September)

Book Chapters:

2018, C. L. Culp, "Adverse Selection," in *The SAGE Encyclopedia of Business Ethics and Society*, 2nd ed., R. W. Kolb, ed. (New York, N.Y.: SAGE Publishing, March)

2018, C. L. Culp, "Reinsurance and Retrocession," in *The SAGE Encyclopedia of Business Ethics and Society*, 2nd ed., R. W. Kolb, ed. (New York, N.Y.: SAGE Publishing, March)

2018, C. L. Culp and A. M. P. Neves, "Shadow Banking," in *The SAGE Encyclopedia of Business Ethics and Society*, 2nd ed., R. W. Kolb, ed. (New York, N.Y.: SAGE Publishing, March)

2017, C. L. Culp, A. van der Merwe and B. J. Stärkle, "Credit Risk Transfer with Single-Name Credit Default Swaps," in *The Palgrave Handbook of Unconventional Risk Transfer*, M. Pompella and N. Scordis, eds. (New York, N.Y.: Palgrave Macmillan)

2016, C. L. Culp, "Interest Rate Derivatives Products and Recent Market Activity in the New Regulatory Framework," in *Handbook of Fixed-Income Securities*, P. Veronesi, ed. (Hoboken, N.J.: John Wiley and Sons)

2012, C. L. Culp, "The 'At-Risk' Metrics and Measures," in *Alternative (Re)insurance Strategies*, 2nd ed., M. Lane, ed. (London: Risk Books)

2010, C. L. Culp and J. B. Heaton, "Returns, Risk, and Financial Due Diligence," in *Finance Ethics,* J. R. Boatright, ed. (Hoboken, N.J.: New York: John Wiley & Sons)

2010, C. L. Culp, "The Social Functions of Financial Derivatives," in *Financial Derivatives: Pricing and Risk Management*, R. W. Kolb and J. A. Overdahl, eds. (New York, N.Y.: John Wiley & Sons)

2010, C. L. Culp and J. P. Forrester, "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)

2008, C. L. Culp, "Risk and Risk Management," in *Handbook of Finance, Vol. III: Valuation, Financial Modeling, and Quantitative Tools*, F. J. Fabozzi, ed. (Hoboken, N.J.: John Wiley & Sons)

2004, C. L. Culp, "Alternative Risk Transfer," in *Risk Management: Challenge and Opportunity*, 2nd ed., M. Frenkel, U. Hommel, and M. Rudolf, eds. (Berlin: Springer-Verlag)

2003, C. L. Culp, "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. (Hoboken, N.J.: John Wiley & Sons)

2003, J. H. Cochrane and C. L. Culp, "Equilibrium Asset Pricing and Discount Factors: Overview and Implications for Derivatives Valuation and Risk Management," in *Modern Risk Management: A History*, P. Field, ed. (London: Risk Books)

2003, C. L. Culp and S. H. Hanke, "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. (Hoboken, N.J.: John Wiley & Sons)

2003, C. L. Culp, "Metallgesellschaft," in *Modern Risk Management: A History*, P. Field, ed. (London: Risk Books)

2003, C. L. Culp, "The Modigliani-Miller Propositions," in *Modern Risk Management: A History*, P. Field, ed. (London: Risk Books)

2003, C. L. Culp, "Playing the Odds," in *Risk, Control, and Performance* (New York, N.Y.: McKinsey & Co. for the World Economic Forum)

2003, C. L. Culp and B. T. Kavanagh, "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. (Hoboken, N.J.: John Wiley & Sons)

2002, C. L. Culp, "Contingent Capital and the Art of Corporate Finance," in *Alternative Risk Strategies*, M. N. Lane, ed. (London: Risk Books)

2002, C. L. Culp, "A Formal Approach in a Risky Business," in *Mastering Investments,* J. Pickford, ed. (London: Financial Times Prentice Hall)

1999, C. L. Culp and M. H. Miller, "Introduction: *Why* a Firm Hedges Affects *How* a Firm Hedges," in *Corporate Hedging in Theory and Practice: Lessons from Metallgesellschaft*, C. L. Culp and M. H. Miller, eds. (London: Risk Books)

1999, C. L. Culp and M. H. Miller, "Postscript: How the Story Turned Out," in *Corporate Hedging in Theory and Practice: Lessons from Metallgesellschaft*, C. L. Culp and M. H. Miller, eds. (London: Risk Books)

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

1996, C. L. Culp and R. J. Mackay, "Structured Notes: Mechanics, Benefits, and Risks," in *Derivatives Risk and Responsibility*, R. A. Klein and J. Lederman, eds. (Chicago, Ill.: Irwin Professional Publishing)

1994, C. L. Culp and R. J. Mackay, "Managing Derivatives Risk: A Strategic Guide," in *Handbook of Business Strategy* (New York, N.Y.: Faulkner & Gray)

1992, C. L. Culp and S. H. Hanke, "Inflation Hedging with Unleveraged Futures," in *Managed Futures in the Institutional Portfolio.* C. Epstein, ed. (Hoboken, N.J.: John Wiley & Sons)

1992, C. L. Culp, "Sacred Cows: The Bovine Somatotropin Controversy," in *Environmental Politics: Public Costs, Private Rewards*, M. S. Greve and F. L. Smith, Jr., eds. (New York, N.Y.: Praeger Publishers)

Short Publications in the Trade and Popular Press:

2003, C. L. Culp, "Derivate können Unternehmensrisiken begrenzen," *Financial Times Deutschland* (August 15)

2003, C. L. Culp, "Derivatives Can Help Manage Risks," *Financial Times* (August 11)

2002, C. L. Culp, "Risk Management Challenges in Electricity Trading, Clearing, and Settlement," *Marsh Portal* No. 7 (September)

2001, C. L. Culp, "Risk Management: A Formal Approach in a Risky Business," *Financial Times* (June 11)

2001, C. L. Culp, "The Use and Abuse of Derivatives," *Financial Times* (May 14)

2001, C. L. Culp, "Real Options: A Case Study and Primer," *Derivatives Week* (May 13)

1999, C. L. Culp, "Wettbewerbsnachteile für Schweizer Banken? Konsultativpapier des Basler Ausschusses mit Schwächen," *Neue Zürcher Zeitung* (October 15)

1999, C. L. Culp, "A Review of *Worldwide Asset and Liability Modeling*," *Financial Engineering News* No. 10 (June)

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

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

1996, C. L. Culp, "Are Financial Regulations Worth the Cost?" *MFA Reporter* (July)

1996, M. H. Miller and C. L. Culp, "The SEC's Costly Disclosure Rules," *Wall Street Journal* (June 22)

1995, M. H. Miller and C. L. Culp, "Why the CFTC Is An Anachronism," *Wall Street Journal* (September 5)

1995, M. H. Miller and C. L. Culp, "Rein in the CFTC," *Wall Street Journal* (August 17)

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

1995, C. L. Culp, "Derivatives: A Lesson from *60 Minutes*," *MediaNomics* Vol. 3, No. 3 (April)

1994, C. L. Culp, "A Hidden Threat Lurks in Derivatives Legislation," *American Banker* (June 16)

1992, C. L. Culp, "Small Farmers Have Regulators Cowed," *Wall Street Journal* (September 2)

1991, C. L. Culp, "If Hong Kong's Banks Are Broken, Let the Market Fix Them," *Asian Wall Street Journal* (September 3)

1990, C. L. Culp, "The Perils of ERM," *Wall Street Journal* (August 24)

1990, C. L. Culp, "The New Luddites Fight Cheaper Milk," *Newsday* (July 5)

ACADEMIC APPOINTMENTS AND PUBLIC POLICY AFFILIATIONS

2017 – Present *Federal Reserve Bank of Chicago Working Group on Financial Markets*
Member

2014 – Present *The Johns Hopkins University – Institute for Applied Economics, Global Health, and the Study of Business Enterprise*
Research Fellow (2014-Present) (https://sites.krieger.jhu.edu/iae/about/fellows/)
Co-Editor of the *Studies in Applied Finance* Working Paper Series (2018-Present) (https://sites.krieger.jhu.edu/iae/working-papers/studies-in-applied-finance/)

2001 – Present *Universität Bern – Institut für Finanzmanagement*
Honorarprofessor/Adjunct Professor (2005-Present) (http://www.ifm.unibe.ch/about_us/people/prof_dr_culp_christopher/)
Lecturer (2001-2005)

2015 – 2019 *Swiss Finance Institute* (Zürich and Genève)
Adjunct Professor

2009 – 2014 *Université de Genève – Faculté des Sciences Economiques et Sociales, Section des Hautes Études Commerciales* (Genève) ("HEC Genève")
Visiting Professor

1988 – 2014 *Competitive Enterprise Institute* (Washington, D.C.)
Adjunct Fellow in Financial Regulation (2009-2014)
Senior Fellow in Financial Regulation (1994-2008)
Adjunct Policy Analyst (1990-1994)
Associate Policy Analyst (1988-1990)

1998 – 2013 *The University of Chicago, Booth School of Business*
Adjunct Professor of Finance (2003-2013)
Adjunct Associate Professor of Finance (1998-2003)

2004 – 2006 *Universität Basel – Wirtschaftswissenschaftliches Zentrum, Abteilung Finanzmarkttheorie*
Visiting Professor

TEACHING EXPERIENCE AND STUDENT RESEARCH SUPERVISION

Graduate University Courses Taught:

2002 – 2015, "The Theory and Practice of Insurance," *Universität Bern*

2003 – 2013, "Structured Finance and Insurance," *Chicago Booth*

2009 – 2012, "Hedging Tools and Techniques Using Commodity Futures, Forwards, & Swaps," *HEC Genève joint degree program with the Geneva Trading & Shipping Association*

1998 – 2009, "Futures, Forwards, Options, and Swaps: Theory & Practice," *Chicago Booth*

2002 – 2007, "Introduction to Financial Instruments," *Chicago Booth*

2005 – 2006, "Structured Finance and Alternative Risk Transfer," *Universität Basel*

2003, "Investments," *Chicago Booth*

Executive Education Courses Taught:

July 2008, "Risk, Capital, and Reinsurance Underwriting: Part II," *RenaissanceRe Holdings Ltd.* (Bermuda)

March 2008, "Credit: Insurance, Derivatives, and Crisis," *Institut für Finanzmanagement der Fachhochschule Nordwestschweiz* (Zürich) – with D. Imfeld

September 2007, "Risk, Capital, and Reinsurance Underwriting: Part I," *RenaissanceRe Holdings Ltd.* (Bermuda)

August 2007, "Risk Management: Revolution or Evolution?" *Chicago Booth* & *Seminarium* (Chicago)

July 2007, "Risk Management: Revolution or Evolution?" *Chicago Booth* & *Seminarium* (Santiago)

July 2006, "Corporation Finance and Risk Management," *Chicago Booth* & *Instituto de Empresa Madrid* (London)

February 2006, "The ART of Risk Management, Enterprise-Wide Risk Management, and the Value of Traditional and Alternative Risk Transfer to Large Corporations," *Institut für Finanzmanagement der Fachhochschule Nordwestschweiz* (Zürich) – with D. Imfeld

October 2005, "Risk Management and Governance," *Chicago Booth* & *Seminarium* (Chicago)

July 2005, "Corporation Finance and Risk Management," *Chicago Booth* & *Instituto de Empresa Madrid* (Barcelona)

May 2005, "Risk and Capital Management," *Chicago Booth* & *Swiss Re Financial Services* (Chicago)

April 2005, "Alternative Risk Transfer: The Convergence of Corporate Finance and Risk Management," *Chicago Booth* (Chicago) – with J. P. Forrester and B. T. Kavanagh

March 2005, "Introduction to Futures Markets for Executives," *Chicago Booth* & *Agricultural Futures Exchange of Thailand* (Bangkok) – with G. Burghardt

October 2004, "Risk and Capital Management," *Chicago Booth* & *Swiss Re Financial Services* (Chicago)

June 2004, "Risk Management and the Board of Directors," *Chicago Booth* & *Motorola University Chinese Corporate Governance Program* (Chicago)

May 2004, "Risk and Capital Management," *Swiss Re Financial Services* (Santa Clara)

April 2004, "Alternative Risk Transfer: The Convergence of Corporate Finance and Risk Management," *Chicago Booth* (Chicago)

March 2004, "Portfolio Management," *Chicago Booth* & *Abu Dhabi Investment Authority* (Abu Dhabi) – with H. Zimmermann

October 2003, "Alternative Risk Transfer: The Convergence of Corporate Finance and Risk Management," *Chicago Booth* (Chicago)

September 2003, "Risk Management for Institutional Investors," *Chicago Booth* & *Abu Dhabi Investment Authority* (Abu Dhabi)

April 2003, "Alternative Risk Transfer: The Convergence of Corporate Finance and Risk Management," *Chicago Booth* (Chicago)

February 2003, "Alternative Risk Transfer: The Convergence of Corporate Finance and Risk Management," *Chicago Booth* & *Swiss Re Financial Services* (Barcelona)

November 2002, "Risk Management: Business Strategy and Tactics," *Chicago Booth* (Chicago) – with A. M. P. Neves

November 2002, "Alternative Risk Transfer: The Convergence of Corporate Finance and Risk Management," *Chicago Booth* (Chicago)

May 2002, "Risk Management," *Chicago Booth* (Chicago) – with A. M. P. Neves

November 2001, "Risk Management," *Chicago Booth* (Chicago) – with G. Burghardt and A. M. P. Neves

May 2001, "Risk Management," *Chicago Booth* (Chicago) – with G. Burghardt and A. M. P. Neves

November 2000, "Risk Management," *Chicago Booth* (Chicago) – with G. Burghardt and A. M. P. Neves

April 2000, "Risk Management: Everything You Always Wanted to Know Derivatives and Risk Management But Are Afraid to Ask," *Chicago Booth* (Chicago) – with G. Burghardt and A. M. P. Neves

M.A./M.Sc. Student Theses Supervised:

2016 – Bettina J. Stärkle, "The Effect of Weather Risk Management on Firm Value: An Empirical Comparison of Renewable and Finite Energy Producers," *Universität Bern – M.Sc., Accounting and Finance*

2014 – Yohan Kakon-Cazes, "Volatility Trading on Crude Options," *Université de Genève – M.A., International Trading, Commodity Finance and Shipping*

2013 – Milena Thöni, "Minimizing Dry Bulk Freight Rates and Their Volatility from the Perspective of a Dry Bulk Commodity Trading Company," *Université de Genève – M.A., International Trading, Commodity Finance and Shipping*

2012 – Irina Bugdaeva, "Basel III and Its Impacts on Commodity Trade Finance," *Université de Genève – M.A., International Trading, Commodity Finance and Shipping*

2012 – Jean-Christophe Manghardt, "Securitization and Commodities," *Université de Genève – M.A., International Trading, Commodity Finance and Shipping*

2012 – Francois Moncheur, "Minimizing Price Distortion by Hedging the Crack Spread," *Université de Genève – M.A., International Trading, Commodity Finance and Shipping*

2011 – Marc Saban, "Speculation and State Intervention on Soft Commodity Markets: the Chicken or the Egg?" *Université de Genève – M.A., International Trading, Commodity Finance and Shipping*

2011 – Jeremy Willi, "Commodities and Strategic Allocation: Analysis of Passive Investments in Commodity Futures Indices," *Université de Genève – M.A., International Trading, Commodity Finance and Shipping*

2010 – Marc-André Erb, "Traditional Basis Theory, Volatility and Mean Reversion: Theory and Empirical Analysis on U.S. Coal Forward Curves Behavior," *Université de Genève – M.A., International Trading, Commodity Finance and Shipping*

2010 – Laura Tolub, "European Power Prices: A Fundamental Analysis," *Université de Genève – M.A., International Trading, Commodity Finance and Shipping*

Journal Editorial Advisory Board Memberships

2006 – Present, *Journal of Structured Finance*

2002 – Present, *Journal of Applied Corporate Finance*

2002 – 2015, *Futures Industry*

2002 – 2013, *Journal of Risk Finance*

2002 – 2010, *FMA Online*

1996 – 2000, *Derivatives Quarterly* – Co-Managing Editor (1998-2000)

Presentations and Speeches

June 5, 2018, "To Hedge or Not to Hedge? Applications to Weather Risk" (Keynote Speaker), *Swiss Re 8th Annual Weather and Energy Conference* (Munich)

April 5, 2018, "The Dodd-Frank Title VII Clearing Mandate: False Hopes and Undelivered Promises?" *Competitive Enterprise Institute Luncheon* (New York)

November 16, 2016, "Too Big to Fail – Central Counterparties" (Panelist), *SEC Historical Society* (Washington, D.C.) – with C. Lewis, P. Parkinson, and P. Wallison

November 1, 2016, "Single-Name Credit Default Swaps and the Empirical Academic Literature" (Panelist), *International Swaps and Derivatives Association Seminar: Credit Default Swaps – Misconceptions, Generalizations, and What We Actually Need to Know* (New York)

April 8, 2016, "Market Liquidity and Liquidity Risks: Post-Crisis Developments, Hazards, and Opportunities," *Swiss Finance Institute Wealth Management Retreat* (Zürich) – with A. van der Merwe

November 30, 2015, "Credit Derivatives and Collateralized Loan Obligations," *Northwestern University School of Law 'Derivatives: Uses, Abuses, and Regulation' Class* (Chicago)

December 1, 2014, "Credit Derivatives and Synthetic Default Protection," *Northwestern University School of Law "Derivatives: Uses, Abuses, and Regulation" Class* (Chicago)

November 6, 2014, "Dodd-Frank, Derivatives and Structured Finance" (Panelist), *SEC Historical Society* (Washington, D.C.) – with J. Kravitt, C. Lewis, and J. Overdahl

September 29, 2014, "Fellow Customer Risk," *Futures Industry Association/Institute for Financial Markets – Markets Academy Customer Series* (Chicago)

July 2, 2014, "Structured Finance: Will There Be a Revival?" *Swiss Finance Institute – Evening Seminar* (Zürich)

June 19, 2014, "After-Dinner Comments," *Competitive Enterprise Institute – 30th Anniversary Annual Dinner* (Washington, D.C.)

April 9, 2014, "The Social Benefits of Derivatives," *29th Annual General Meeting of the International Swaps and Derivatives Association* (Munich)

December 2, 2013, "Synthetic Credit Default Protection Products," *Northwestern University School of Law 'Derivatives: Uses, Abuses, and Regulation' Class* (Chicago)

November 21, 2013, "Customer Asset Protection Insurance," *Presentation to U. S. Senate Agriculture Committee Staff* (Washington, D.C.)

November 21, 2013, "Customer Asset Protection Insurance," *Presentation to U. S. House of Representatives Agriculture Committee Staff* (Washington, D.C.)

November 6, 2013, "Has the Futures Industry Delivered on Enhanced Customer Asset Protection?" (Panelist), *Futures Industry Expo* (Chicago)

December 3, 2012, "Credit Derivatives and Synthetic Securitizations: Mechanics, Post-Crisis Developments, and Pending Regulatory Issues," *Northwestern University School of Law 'Derivatives: Uses, Abuses, and Regulation' Class* (Chicago)

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

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

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

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

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

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

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

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

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

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

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

June 5, 2008, "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* (Chicago)

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

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

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

February 23, 2007, "Risk Management: Evolution or Revolution?" *Rochester-Bern Executive MBA Program Guest Lecture* (Thun)

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

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

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

August 9, 2004, "The ART of Risk Management," *President's Seminar and Luncheon at the 2004 Annual Meeting of the American Risk and Insurance Association* (Chicago)

July 6, 2004, "Derivatives: Weapons of Mass Destruction, or Smart Bombs?" *Office of the Agricultural Futures Trading Commission of Thailand, Agricultural Futures Exchange of Thailand, Northwestern University Alumni Association of Thailand, Securities Analysts Association, The Stock Exchange of Thailand, and The University of Chicago Alumni Club in Thailand* (Bangkok)

April 1, 2004, "Life after Enron: Can We Govern Ourselves" (Panelist), *19th Annual General Meeting of the International Swaps and Derivatives Association* (Chicago)

August 20, 2003, "The U.S. Economy in the Wake of Recent Corporate Accounting Scandals," *Stock Exchange of Thailand* (Bangkok)

June 26, 2003, "The Regulation of Corporate Governance: Implications for Investors," *2nd Annual Friedrich A. Hayek Memorial Lecture – Global Life Insurance Forum* (Bermuda)

August 21, 2003, "Alternative Risk Transfer: Integrating Corporate Finance and Risk Management," *Standard Chartered Bank and Singapore Association of Corporate Treasurers* (Singapore)

August 1, 2002, "Principles for Sound Investment Risk Management," *Government of Singapore Investment Corporation* (Singapore)

August 12, 2002, "The Aftermath of Enron: Risk Management, Structured Finance, and Governance in the New World," *Hong Kong Monetary Authority, Hong Kong Centre for Economic Growth, Hong Kong Institute for Monetary Affairs, Hong Kong University, and HK Securities and Futures Commission* (Hong Kong)

July 30, 2002, "Trends and Issues in the Business of Exchanges and Clearing," *Hong Kong Exchanges and Hong Kong Securities and Futures Commission* (Hong Kong)

April 17, 2002, "Global Derivatives Public Policy Issues" (Panelist), *17th Annual General Meeting of the International Swaps and Derivatives Association* (Berlin)

April 10, 2002, "Alternative Risk Transfer as an Innovation in Corporate Finance," *Euroforum HandelsZeitung Konferenz* (Zürich)

February 6-7, 2002, "Alternative Financial Insurance Products – A Look at Developments 1 Year Later" (Panelist), *Professional Liability Underwriting Society D&O Symposium* (New York)

January 23, 2002, "The ART of Risk Management and Capital Structure Optimization," *The University of Chicago Booth School of Business – Guest Lecture* (Barcelona).

December 7, 2001, "Optimizing Corporate Capital Structure Using Risk Management," *Zurich Insurance Group* (Zürich)

November 2001, "The Role and Future of Transactional Insurance Products" (Panelist), *Professional Liability Underwriting Society Annual Conference* (New York)

June 29, 2001, "Enhancing Clearinghouse Integrity with Synthetic Capital" (Panelist), *Futures Industry Association Expo* (Chicago)

June 14, 2001, "Risk Management and Shareholder Value," *CPS Value Integration Conference* (Nice)

April 12, 2001, "Risk Budgeting: A Novel Concept or a Return to Investments 101?" *Investment Analysts' Society (Chicago Chapter)* (Chicago)

May 25, 2000, "Liquidity Risk Management: Lessons from Metallgesellschaft," *RMA Chief Risk Officer Forum* (Chicago)

May 17, 2000, "From Risk Management to Better Management," *Futures and Options World* (New York)

October 20, 1999, "Russell/Mellon Value at Risk: Applications & Scope," *Russell/Mellon Analytical Services Annual Client Conference* (Bretton Woods) – with C. Cockburn

March 25, 1999, "Impacts and Implications of Capital Controls on Derivatives and Risk Management," *14h Annual General Meeting of the International Swaps and Derivatives Association* (Vancouver)

March 8, 1996, "Relations between Insurance and Derivatives: Applications from Catastrophic Loss Insurance," *Competitive Enterprise Institute Conference on Insurance Reform* (Washington, D.C.)

TESTIMONIAL EXPERIENCE

August 2019 – Deposition Testimony, *In RE: Interest Rate Swaps Antitrust Litigation* (S.D.N.Y.), No. 16 MD 2704 (PAE)

August 2019 – Deposition Testimony, *Jeffrey Laydon et. al. v. The Bank of Tokyo-Mitsubishi UFJ, Ltd., et. al.* (S.D.N.Y.), No. 12-CV-3419 (GBD)

September 2018 – Deposition Testimony, *Krukever et. al. v. TD Ameritrade, Inc., and TD Ameritrade Futures & Forex LLC* (S. D. Fla.), No. 18-21399-CIV-ALTONAGA/GOODMAN

April 2017 – Deposition Testimony, *In RE LIBOR-Based Financial Instruments Antitrust Litigation* (S.D.N.Y.), MDL No. 2262, 11 Civ. 2613

October 2015 – Deposition Testimony, *Federal Home Loan Mortgage Corporation v. Deloitte & Touche LLP* (S. D. Fl.), No. 1:14-cv-23713-UU

June 2015 – Deposition Testimony, *In re Countrywide Financial Corp. Mortgage-Backed Securities Litigation (Federal Deposit Insurance Corporation as Receiver for United Western Bank v. Countrywide Financial Corporation, Countrywide Securities Corporation, Countrywide Capital Markets, LLC, CWALT, Inc., CWMBS, Inc., Bank of America Corporation, and UBS Securities LLC)* (C. D. Cal.), No. 2:11-ML-02265-MRP-MAN (No. 2:11-CV-10400-MRP-MAN)

December 2014 – Deposition Testimony, *The People of the State of New York, by Eric T. Schneiderman, Attorney General of the State of New York v. Maurice R. Greenberg and Howard. I. Smith* (Supreme Court of the State of New York, County of New York), No. 401720/05

October 2014 – Deposition Testimony, *In re: North Sea Brent Crude Oil Futures Litigation* (S.D.N.Y.), No. 1:13-md-02475 (ALC)

May 2014 – Deposition Testimony, *Lehman Brothers Holdings Inc., and Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. v. JPMorgan Chase Bank, N.A.* (Bankr. S.D.N.Y.), No. 10-03266 (JMP)

October 2013 – Congressional Testimony, "Statement of Christopher Culp on 'The Future of the CFTC: Perspectives on Customer Protections,'" *U.S. House of Representatives, Committee on Agriculture, Subcommittee on General Farm Commodities and Risk Management*

June 2013 – Deposition Testimony, *Deutsche Bank AG v. Deloitte & Touche LLP*, No. 11-43773 Civ. 32 (Miami-Dade County, Florida) and *Ocala Funding LLC v. Deloitte & Touche LLP*, No. 30957 Civ. 30 (Miami-Dade County, Florida)

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

October 2011 – Trial Testimony, *Prudential Retirement Insurance and Annuity Company v. State Street Bank and Trust Company and State Street Global Advisors*, No. 07 Civ. 8488 (S.D.N.Y.)

May 2011 – FINRA Testimony, *US Airways, Inc., v. Roland Hansalik et. al.,* FINRA Arbitration No. 09-06905

July 2010 – Deposition Testimony, *Securities and Exchange Commission v. Angelo Mozilo, David Sambol, and Eric Sieracki,* No. CV 09-03994 JFW (MANx) (C. D. Cal.)

April 2010 – Deposition Testimony, *Prudential Retirement Insurance and Annuity Company v. State Street Bank and Trust Company and State Street Global Advisors*, No. 07 Civ. 8488 (S.D.N.Y.)

December 2009 – FINRA Testimony, *GSI Commerce Solutions, Inc., v. Lehman Brothers Inc. et. al.,* FINRA Arbitration No. 08-02857

June 2009 – Congressional Testimony, "Statement of Christopher L. Culp on 'The Effective Regulation of Over-the-Counter Derivatives Markets,'" *U.S. House of Representatives, Committee on Financial Services, Subcommittee on Capital Markets, Insurance, and Government-Sponsored Enterprises, 111th Congress, First Session – Serial No. 111-41*

December 2008 – Deposition Testimony, *The Bank of New York Trust Company, N.A., as Trustee, v. Franklin Advisers, Inc., et. al.* Case No. 07-CV-1746 (VM) (S.D.N.Y.)

February 2008 – 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) (Bankr. S.D.N.Y.)

February 2008 – Deposition 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) (Bankr. S.D.N.Y.)

February 2008 – Trial Testimony, *Schering-Plough Corporation v. United States*, C. A. No. 05-2575(KSH) (D. N. J.)

January 2008 – Trial Testimony, *Schering-Plough Corporation v. United States*, C. A. No. 05-2575(KSH) (D. N. J.)

November 2007 – Deposition Testimony, *Schering-Plough Corporation v. United States*, C. A. No. 05-2575(KSH) (D. N. J.)

May 2003 – Deposition Testimony, *In re The Limited Inc. Shareholders Litigation*, Consolidated C. A. No. 17148-NC (Del. Ch.)

October 2001 – Direct, Rebuttal, and Sur-rebuttal 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)