

STEVEN L. SCHWARCZ
Duke Law School
Box 90360
Durham, N.C. 27708
(919) 613-7060
(919) 613-7231 (fax)
e-mail: schwarcz@law.duke.edu

LAW TEACHING

Stanley A. Star Professor of Law & Business, Duke University School of Law, since 2004; Professor of Law, 1996-2004 (teaching courses covering commercial law, bankruptcy, corporate reorganization, securitization, structured finance, and international finance and capital markets).

Leverhulme Visiting Professor of Law, University of Oxford (Fall 2010).

Founding Director, Duke University Global Capital Markets Center; Faculty Director, 1997- 2002 and Co-Academic Director since 2006.

Professor of Business Administration (Adjunct), Fuqua School of Business, Duke University, January 2001-August 2004; Stanley A. Star Professor of Law & Business since that date.

Visiting Professor, University of Geneva Faculty of Law, 2001-2009 (May-June), teaching advanced U.S. business law courses in the Master of Advanced Studies in Business Law Programme.

Senior Fellow, The University of Melbourne Law School, spring 2004.

Visiting Lecturer, Yale Law School, 1992-96, teaching courses in commercial law, bankruptcy and finance.

Lecturer in Law, Columbia Law School, 1993-96, teaching courses in corporate reorganization, bankruptcy and structured finance.

Adjunct Professor of Law, Benjamin N. Cardozo School of Law, Yeshiva University, 1983-92, teaching seminars in bankruptcy and corporate reorganization.

Teaching Fellow in Property Law, Columbia Law School, 1974.

LAW PRACTICE

Partner and Chairman of Structured Finance Practice Group, Kaye, Scholer, Fierman, Hays & Handler (now Kaye Scholer LLP), New York, 1989-96, concentrating in asset securitization; structured, corporate, and international finance; bankruptcy and corporate reorganization; and secured lending. Also partner in charge of the firm's training program in domestic and international finance. Special Counsel July 1996-May 2004; Special Consultant June 2004 through June 2007.

Partner, Shearman & Sterling, New York, 1983-89, concentrating in corporate and international finance, securitization, bankruptcy, corporate reorganization, commercial transactions and secured lending; associate, 1974-82.

EDUCATION

Columbia University School of Law, 1974, J.D.

Research Assistant, Legislative Drafting Research Fund, 1972-74;
Chairman, Environmental Law Council, 1973-74.

New York University School of Engineering and Science, 1971, B.S., Summa Cum Laude, Aeronautics and Astronautics.

Graduated number one in class (3.94/4.00). First prize, 1971, Sandham Public Speaking Contest (the University's public speaking contest). George Granger Brown Scholar. Tau Beta Pi (national engineering honor society—engineering equivalent of Phi Beta Kappa in liberal arts). Sigma Gamma Tau (national aeronautical engineering honor society).

Ranked number one in high school. Skipped senior year to begin college early on full academic scholarship. Declined invitation to begin college after sophomore year. While in high school, co-founded an “amateur rocket society” which built and launched the first non-governmental satellite, memorabilia of which were acquired by the Smithsonian National Air and Space Museum in Washington, D.C. (these rocket exploits were featured on American Public Media's “The Story,” Jan. 9, 2008; program archived at http://thestory.org/archive/the_story_424_Rocket_Boys.mp3/view), and rebroadcast on Aug. 12, 2008, in a “Best of The Story” series.

PROFESSIONAL HONORS

Fellow, American College of Bankruptcy.

Fellow (and, since 2008, also a Regent), American College of Commercial Finance Lawyers.

Founding Member, International Insolvency Institute.

Framing Address, Berle IV Symposium, “Rethinking Financial Markets,” University College London (scheduled for June 14, 2012).

Inaugural Address, Boston University Review of Banking & Financial Law Inaugural Symposium (February 24, 2012).

Speaker, Penn Program on Regulation Risk Regulation Seminar Series (a joint program of the University of Pennsylvania Law School and The Wharton School of the University of Pennsylvania) (January 24, 2012).

The Roberta Mitchell Lecture, Capital University Law School (October 28, 2011).

Keynote Address, European Central Bank conference, Regulation of Financial Services in the EU (October 20, 2011) (for conference details, *see* http://www.ecb.europa.eu/events/conferences/html/reg_fs.en.html).

International Insolvency Institute creates a “Schwarcz Collection” library of my articles on its website, www.iiiglobal.org.

Faculty Colloquium Series Speaker, Syracuse University College of Law (April 28, 2011).

Keynote Speech: “Identifying and Managing Systemic Risk: An Assessment of Our Progress,” at George Mason University AGEP Advanced Policy Institute on Financial Services Regulation (March 10, 2011).

The 2011 Diane Sanger Memorial Lecture, “Protecting Investors in Securitization Transactions: Does Dodd-Frank Help, or Hurt?,” at Georgetown University Law Center (March 28, 2011). This Lecture was funded by the Sanger family and presented under the auspices of the SEC Historical Society, a non-profit organization, independent of the SEC, which shares, preserves, and advances knowledge of the history of financial regulation (*see* www.sechistorical.org).

Chapman Dialogue Series Address, “Ex Ante Versus Ex Post Approaches to Financial Regulation,” Chapman University School of Law (January 28, 2011). This talk also served as the Keynote Address of The Chapman Law Review 2011 Symposium on The Future of Financial Regulation.

Leverhulme Visiting Professorship, University of Oxford (Michaelmas Term 2010).

Leverhulme Lectures 2010, University of Oxford (Nov. 9, 10, and 11, 2010).

Distinguished Public Lecture, The National Assembly of the Republic of Korea (April 30, 2010).

Distinguished Guest Lecture, Industrial Bank of Korea (April 29, 2010).

Distinguished Public Lecture, Korean Financial Supervisory Service (April 28, 2010).

Keynote Plenary Address, 2010 Annual Conference, Corporate Law Teachers Association of Australia, New Zealand, and Asia-Pacific (February 8, 2010).

Keynote Speaker, New York Law School Law Review symposium on Fear, Fraud, and the Future of Financial Regulation (April 24, 2009).

In the July 11, 2009 THE ATLANTIC (http://correspondents.theatlantic.com/richard_posner/2009/07/the_role_of_the_law_schools_in_the_recovery_from_the_current_depression.php), Judge Richard Posner said (emphasis added) that “with a few notable exceptions, such as Lucian Bebchuk, Edward Morrison, and *Steven Schwarcz*, academic lawyers (and Bebchuk and Morrison have Ph.Ds in economics, as well as law degrees) have not made a contribution to the understanding and resolution of the current economic crisis, even though it bristles with legal questions.”

Keynote Speaker, New York University School of Law and Journal of Law and Business, Symposium on Modernizing Financial Regulatory Structure (February 20, 2009).

“Featured Speaker,” ABA Section of Business Law Annual Leadership Meeting (January 17, 2009).

Inaugural Georgetown Law Journal Author Lecture (November 3, 2008).

Keynote Speaker, University of South Carolina, Law Review symposium on the subprime mortgage crisis (October 24, 2008).

2008 Roy R. Ray Lecture, Southern Methodist University, Dedman School of Law.

Distinguished Speaker (in Series), Corporate Governance Center, The University of Tennessee, 2008.

Business Law Advisor to the American Bar Association Section of Business Law, 2008-09; Continuing Advisor since 2009. Also, member of ABA Business Law

Section Coordinating Task Force on Financial Markets and Institutions (since 2009).

Academic Advisor to the U.S. Federal Reserve Bank of Cleveland on the subprime mortgage crisis (2007).

Keynote Speaker, 2004 Annual Conference, Corporate Law Teachers Association of Australia and New Zealand.

Senior Fellow, The University of Melbourne Law School (spring 2004).

Parsons Visitor, University of Sydney Law Faculty (spring 2004).

National University of Singapore “Public Lecture” (2004).

Keynote Speaker, Asian Securitisation Forum (2004, New Delhi).

4th AIFL Distinguished Public Lecture, “Intermediary Risk in Global Financial Markets,” The University of Hong Kong (2002).

Keynote Speaker, Moody’s Corporation Annual Global Management Offsite (2002).

Keynote Speaker, National Economics Research Association (NERA) annual meeting (2002).

1996 Benjamin Weintraub Distinguished Professorship Lecture, Hofstra University School of Law.

FACULTY WORKSHOPS AND OTHER SCHOLARLY PRESENTATIONS

Have presented faculty workshops at Yale Law School, University of Pennsylvania Law School, University of Michigan Law School, The University of Chicago Law School, Harvard Law School, Georgetown University Law Center, Vanderbilt University Law School, UCLA School of Law, Washington University School of Law (St. Louis), Boston College Law School, Temple University, James E. Beasley School of Law, University of North Carolina School of Law, Chapel Hill, University of Illinois College of Law, Washington and Lee University School of Law, The University of Georgia School of Law, American University—Washington College of Law, The University of Melbourne Law School, the University of Sydney Faculty of Law, Monash University Law School, National University of Singapore, Victoria University Centre for International Corporate Governance Research, The University of Tennessee College of Law and College of Business Administration, George Mason University School of Law, Wake Forest University (School of Law and Babcock

School of Management), The University of Richmond School of Law, University of Utah S.J. Quinney College of Law, William & Mary, Emory Law School, Notre Dame Law School, Southern Methodist University Dedman School of Law, The University of Hong Kong, Faculté de droit de l'Université de Genève (through the Centre for Banking & Financial Law), Syracuse University College of Law, Georgia State University School of Law, Western Ontario University Faculty of Law, Duke University (numerous School of Law faculty workshops; Fuqua School of Business Finance Workshops; Duke Finance & Law Workshop; Globalization, Equity & Democratic Governance University Seminar; and Global Capital Markets Center Interdisciplinary Workshops), The Wharton School of the University of Pennsylvania, Bocconi University, Hongik University, Korea Institute of Finance, Samsung Economic Research Institute, and Seoul National University (joint faculty seminar for Law School and Economics Department, hosted by SNU Institute for Research in Finance and Economics), University of Manchester, Queen Mary University of London, University of Cambridge Faculty of Law, University College London Faculty of Laws, London School of Economics, Oxford-Man Institute at the University of Oxford, The Global Economic Governance Programme at University College of the University of Oxford, and the University of Oxford Faculty of Law.

Have lectured or chaired scholarly and policy-oriented programs at the European Central Bank, the Centre for Corporate and Commercial Law of the University of Cambridge, the Centre for Commercial Law Studies of the University of London, Australian National University, The University of Melbourne, the University of Sydney, The University of Tokyo, Catholic University of Chile (co-sponsored by the Ministry of Finance of Chile), The University of Auckland Research Centre for Business Law, National University of Singapore Centre for Commercial Law Studies, Asia Institute of International Financial Law (Distinguished Visitor), the Asia-America Institute in Transnational Law at The University of Hong Kong, the American Securitization Forum, the Asian Securitisation Forum, University of Delhi Faculty of Management Studies, Georgetown University School of Law, The George Washington University Law School, the University of Wisconsin Law School, Chapman University, The Aspen Institute Business and Society Program, the American Conference Institute, the American Law and Economics Association, University of Connecticut, The Federalist Society, The Association of the Bar of the City of New York, the Heyman Center on Corporate Governance at Cardozo Law School, the United Nations Commission on International Trade Law, the U.S. Department of State, the University of Oxford Banking Forum, the National Conference of Bankruptcy Judges, the University of Cincinnati, New York Law School, Temple University School of Law, The Institute for Law and Economics of the University of Pennsylvania, the Wharton Financial Institutions Center (of the University of Pennsylvania), the Judge Business School (Cambridge University), University of South Carolina School of Law, the University of Illinois College of Law-American Bankruptcy Institute 2008 "Debt" Conference, Humboldt Universität zu Berlin, The University of Hong Kong Faculty of Law (Distinguished Public Lecture series), University of Utah S.J.

Quinney College of Law, Boston University School of Law, New York University School of Law, Yale Law School, The Federal Reserve Bank of Chicago, and The World Bank.

GOVERNMENT TESTIMONY

U.S. Government Accountability Office, advice at their request re “GAO Study on Benefits and Costs of the Dodd-Frank Act,” March 27, 2012.

European Systemic Risk Board, roundtable advice to the Secretariat of the Board (at the request of Francesco Mazzaferro, Head of ESRB Secretariat), Oct. 21, 2012.

Public Service Commission of Maryland, November 9, 2011, expert testimony on ring-fencing in connection with Case No. 9271, In the Matter of the Merger of Exelon Corporation and Constellation Energy Group, Inc.

Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment of the U.S. Senate, written and oral testimony at the Committee’s request at formal hearing on “The State of the Securitization Markets,” May 18, 2011 (testimony available at http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Testimony&Hearing_ID=d9a647ee-3af5-4355-ae6c-c3ffb9584fc4&Witness_ID=8d3ce989-6498-492d-8077-84394b67c919) (and also available at <http://ssrn.com/abstract=1844407>).

U.K. Independent Commission on Banking (ICB), oral advice to the Chairman and Secretariat at the request of the Chairman (Sir John Vickers), All Souls College, University of Oxford, Nov 12, 2010.

Ministry of Finance, Republic of Chile, oral and written advice on reforming regulation of financial markets to the Ministry’s Commission assessing capital market reform (Macarena Vargas and Jorge Andres Tapia R., Secretaries) at the Commission’s request, September 30, 2010.

Korea Financial Supervisory Service, The National Assembly of Korea Legislative Counseling Office, Korea Institute of Finance, and Industrial Bank of Korea, oral and written advice at their request on global financial crisis-related issues (April 28-30, 2010).

Subcommittee on Domestic Policy (of the Committee on Oversight and Government Reform) of the U.S. House of Representatives, oral advice on bank bailouts to Subcommittee staff member Daryn Burke at his request, July 14, 2009.

High Court of New Zealand, expert testimony (with duty to the Court) on the norms of international finance (in *BNZ Investments Ltd. v. Comm’r of Inland Revenue*, CIV 2006-485-1028, Wellington Registry), May 7, 2009.

Committee on Homeland Security and Governmental Affairs of the U.S. Senate, oral advice on financial regulatory reform to Counsel and Legislative Assistant for Economic Policy Ryan McCormick and other Committee staff members Seth Grossman, Jonathan Trayton, and Mary Beth Schulz at their request, Jan. 9, 2009.

U.K. High Court of Justice, Chancery Division, expert testimony (with duty to the Court), on legal issues relating to tension between indenture-trustee duties to senior and subordinated investors and desire of seniors to foreclose on undervalued collateral (in *Bank of New York v. Montana Bd. of Investments*, July 3, 2008. (Case was later decided in [2008] E.W.H.C. 1594 (Ch.).)

Committee on Banking, Housing, and Urban Affairs of the U.S. Senate, oral advice on structured finance to Counsel for the Committee Andrew Olmem at his request, June 2008.

U.S. Federal Reserve Bank of Cleveland, oral and written testimony at their request at hearing on “Structured Finance and Loan Modification,” Nov. 20, 2007.

Committee on Financial Services of the U.S. House of Representatives, written and oral testimony at Committee’s request at formal hearing on “Systemic Risk: Examining Regulators’ Ability to Respond to Threats to the Financial System,” Oct. 2, 2007 (testimony available at http://www.house.gov/apps/list/hearing/financialsvcs_dem/ht1002072.shtml).

Committee on Financial Services of the U.S. House of Representatives, oral testimony at Committee’s request to Committee staff on H.R. 2990 (Credit Rating Agency Duopoly Relief Act of 2005) (declined invitation to testify at Nov. 29, 2005 formal hearing due to conflicting schedule).

Securities and Exchange Commission, oral testimony at Commission’s request at formal “Hearing on Credit Rating Agencies,” Nov. 21, 2002.

Committee on the Judiciary of the U.S. Senate, written testimony at Committee’s request on proposed Section 912 (true sales in securitization transactions) of the then-proposed Bankruptcy Reform Act of 2001 (S.420/H.R.333), Feb. 26, 2002.

Committee on Governmental Affairs of the U.S. Senate, written and oral testimony at Committee’s request at formal hearing on “Rating the Raters: Enron and the Credit Rating Agencies,” Mar. 20, 2002.

OTHER PROFESSIONAL ACTIVITIES

Founder and first Faculty Director, Duke University Global Capital Markets Center.

Senior Academic Consultant, Shanghai Jiao Tong University (SJTU) Finance Law Center (since 2010).

Member, Advisory Committee on Bankruptcy Remote Entities of the American Bankruptcy Institute's Commission to Study the Reform of Chapter 11 (since 2012).

Member, The American Law Institute (Member of Consultative Groups on Uniform Commercial Code, Suretyship, and Transnational Insolvency).

Member of Expert Advisory Group to the United Nations Commission on International Trade Law (UNCITRAL) regarding its Convention on the Assignment of Receivables in International Trade (and also one of those experts chosen to present the Convention to the UNCITRAL member nations). Also, member of Expert Advisory Group to UNCITRAL regarding proposals for an international insolvency convention.

Member, U.S. Secretary of State's Advisory Committee on Private International Law (since 1999).

Member, Academic Advisory Board, The University of Hong Kong Faculty of Law's Asian Institute of International Financial Law (since 2001).

Member, Academic Advisory Committee, Fudan [University] Civil & Commercial Law Review (since 2001).

Member, Editorial Advisory Board, Cambridge University Series on Economics, Finance and Law (since 2007).

Member, Editorial Advisory Board, American Securitization (since 2006).

Associate Editor, The Journal of Restructuring Finance (since 2002).

Senior Consultant, International Law Center for Inter-American Free Trade's Mexican Securitization Project (1997-99).

Member, American Law and Economics Association.

Member, Advisory Board, The Securitization Conduit (since 2000).

Member, Duke University Academic Council, 1999-2000; 2002-2003.

Member, North Carolina General Statutes Commission Drafting Committee to review revised Uniform Commercial Code Article 9, 1998-99.

The Association of the Bar of the City of New York: Chairman of Committee on Science and Law, 1987-90; Chairman of Causation Subcommittee, 1985-86; member, Committee on Uniform State Laws, 1993-96.

The New York Academy of Sciences: Directed major Academy study on public participation in the allocation of funds for scientific research, and Vice Chairman of the Section on Science and Public Policy, 1974-78.

Founded and directed Friends of the Eldridge Street Synagogue, 1978-84, the organization that first recognized the historic, religious and architectural significance of this synagogue; represented the synagogue in obtaining National and New York City Landmark status; and laid the foundation for the national fundraising effort.

Special Master, Bank of America, N.A. v. Patriarch Partners, LLC, U.S. District Court, W.D.N.C., Case # 3:01CV547-MU (2002).

MEDIA AND PUBLICITY

Have been extensively quoted, referenced, and interviewed in numerous media including The New York Times, The Wall Street Journal, The Economist, The Washington Post, The New Yorker, Time Magazine, Forbes, International Herald Tribune, Euromoney, The Atlantic, The Huffington Post, Bloomberg Law (Podcast), public radio's Marketplace and The State of Things, The Joan Hamburg Show, Reuters, CNN, and various television news shows.

PUBLICATIONS

“Regulating Shadows: Financial Disintermediation and the Need for a Common Language” (work-in-progress).

“An *Ex Post* Approach to Regulating Financial Systems” (work-in-progress with Iman Anabtawi).

“The Custom-to-Failure Cycle” (work-in-progress with Lucy Chang).

“A Framework for Analyzing Financial Market Transformation” (work-in-progress, to be delivered June 14, 2012 as the Framing Address at the Berle IV Symposium, “Rethinking Financial Markets,” at University College London and thereafter to be published in the law review of Seattle University School of Law, co-sponsor of the Symposium), available at <http://ssrn.com/abstract=2041428>.

“The Use and Abuse of Special-Purpose Entities in Public Finance,” 97 Minnesota Law Review issue no. 2 (forthcoming 2012); available at <http://ssrn.com/abstract=1927253>.

“Controlling Financial Chaos: The Power and Limits of Law,” 2012 Wisconsin Law Review 815; also available at <http://ssrn.com/abstract=2016434> (and additionally available on the Federal Reserve Bank of Chicago's website at http://www.chicagofed.org/webpages/events/2012/risk_conference.cfm# via the link in the “Agenda” under my name). This essay is based in part on my Keynote Address, “A

Regulatory Framework for Managing Systemic Risk,” delivered at the October 20-21, 2011 European Central Bank conference, Regulation of Financial Services in the EU, available at <http://ssrn.com/abstract=1945742>.

“What is Securitization? And for What Purpose?,” 85 Southern California Law Review issue no. 5 (forthcoming 2012); available at <http://ssrn.com/abstract=1996670>.

“Direct and Indirect U.S. Government Debt,” *in* IS U.S. GOVERNMENT DEBT DIFFERENT? (Franklin Allen, Anna Gelpern, Charles Mooney, & David Skeel, eds.) (forthcoming 2012, University of Pennsylvania).

“Regulating Shadow Banking” (work-in-progress, delivered February 24, 2012 as the Inaugural Address at the Boston University Review of Banking & Financial Law Inaugural Symposium and to be published in that Review); available at <http://ssrn.com/abstract=1993185>.

REGULATING FINANCIAL SYSTEMS: THE CRISIS AND BEYOND (Oxford University Press, forthcoming in 2012-13) (with Kenneth Anderson).

“Structuring Responsibility in Securitization Transactions” (delivered as The Roberta Mitchell Lecture at Capital University Law School on October 28, 2011 and forthcoming 2012 in Vol. 40, issue 4, of the Capital University Law Review); available at <http://ssrn.com/abstract=1974694>.

“A Minimalist Approach to State ‘Bankruptcy’,” 59 UCLA L. Rev. 322 (Dec. 2011), also available at <http://ssrn.com/abstract=1807944>.

“In-House Counsel’s Role in the Structuring of Mortgage-Backed Securities” (invited article, with Kathleen Cully and Shaun Barnes, published at 2012 Wisconsin Law Review 521 as part of that Law Review’s symposium issue, Who’s in the House? The Changing Role and Nature of In-House and General Counsel); also available at <http://ssrn.com/abstract=1970249>.

“Marginalizing Risk,” 89 Wash. U. L. Rev. 487 (2012), also available at <http://ssrn.com/abstract=1721606>.

“Sovereign Debt Restructuring Options: An Analytical Comparison,” forthcoming in Harv. Bus. L. Rev. (Fall 2011 issue), also available at <http://ssrn.com/abstract=1872552>.

“Identifying and Managing Systemic Risk: An Assessment of Our Progress,” 1 Harv. Bus. L. Rev. Online 94 (2011), available at <http://www.hblr.org/?p=1412>.

“Information Asymmetry and Information Failure: Disclosure Problems in Complex Financial Markets,” invited chapter (pp. 95-112) *in* CORPORATE GOVERNANCE AND THE GLOBAL FINANCIAL CRISIS: INTERNATIONAL PERSPECTIVES (William Sun, Jim Stewart, & David Pollard, eds.) (2011, Cambridge University Press).

“The 2011 Diane Sanger Memorial Lecture—Protecting Investors in Securitization Transactions: Does Dodd-Frank Help, or Hurt?” (invited lecture, published at 72 La. L. Rev. 591 (2012) with permission of the Securities and Exchange Commission Historical Society’s virtual museum and archive at www.sechistorical.org).

“Regulating Systemic Risk: Towards an Analytical Framework” (with Iman Anabtawi), 86 Notre Dame L. Rev. 1349 (2011), also available at <http://ssrn.com/abstract=1735025>.

“The Conundrum of Covered Bonds,” 66 The Business Lawyer 561 (issue no. 3, May 2011), also available at <http://ssrn.com/abstract=1661018>.

“Disintermediating Avarice: A Legal Framework for Commercially Sustainable Microfinance,” 2011 U. Ill. L. Rev. 1165, also available at <http://ssrn.com/abstract=1612766>.

“Compensating Market Value Losses: Rethinking the Theory of Damages in a Market Economy,” 63 Fla. L. Rev. 1053 (September 2011), also available at <http://ssrn.com/abstract=1678469>.

“Financial Industry Self-Regulation: Aspiration and Reality,” invited response in 159 U. Pa. L. Rev. PENNumbra 293 (2011), available at www.pennumbra.com/responses/05-2011/Schwarcz.pdf.

“Keynote Address: Ex Ante Versus Ex Post Approaches to Financial Regulation,” invited keynote address, published in 15 Chapman L. Rev. 257 (2011) (symposium issue on The Future of Financial Regulation), also available at <http://ssrn.com/abstract=1748007>.

“Helping Microfinance Become Commercially Sustainable,” 46 Gonzaga L. Rev. 495 (2010/11) (invited essay in symposium issue).

“Facing the Debt Challenge of Countries That Are ‘Too Big To Fail’” (invited chapter published in SOVEREIGN DEBT: FROM SAFETY TO DEFAULT 425 (Robert W. Kolb, ed. 2011)), also available at <http://ssrn.com/abstract=1635872>.

“Securitization and Structured Finance,” invited entry forthcoming in HANDBOOK OF KEY GLOBAL FINANCIAL MARKETS, INSTITUTIONS, AND INFRASTRUCTURE (Elsevier 2012). (This entry was originally invited for publication in Elsevier’s THE ENCYCLOPEDIA OF FINANCIAL GLOBALIZATION, but for marketing purposes Elsevier converted that Encyclopedia into the Handbook.)

“The Global Financial Crisis and Systemic Risk,” “Regulating Complexity in Financial Markets,” and “The Future of Securitization” (invited Leverhulme Lectures 2010, University of Oxford, published in full text and video at <http://www.law.ox.ac.uk/published/leverhulme2010.php>).

“Distorting Legal Principles,” 35 J. Corp. L. 697 (2010), also available at <http://ssrn.com/abstract=1532465>. A redacted version of this article, entitled “Rehypothecation and Intermediary Risk,” was reprinted in NORTON ANNUAL REVIEW OF INTERNATIONAL INSOLVENCY (2011 ed.).

“Keynote Address: The Role of Lawyers in the Global Financial Crisis,” 24 Aus. J. Corp. L. 214 (2010) (invited keynote address at 2010 Conference of the Corporate Law Teachers’ Association of Australia, New Zealand, and the Asia-Pacific Region – published in special conference edition of this journal), also available at <http://ssrn.com/abstract=1532794>.

“Fiduciaries With Conflicting Obligations,” 94 Minn. L. Rev. 1867 (2010), also available at <http://ssrn.com/abstract=1441225>. This article was translated into Chinese and republished by the Shanghai Stock Exchange.

“Too Big To Fail?: Recasting the Financial Safety Net,” invited chapter (Chapter 4, pp. 94-115) in THE PANIC OF 2008 (Elgar 2010) (George Washington University symposium-based book, edited by Lawrence E. Mitchell & Arthur E. Wilmarth, Jr.), also available at <http://ssrn.com/abstract=1352563>.

“Keynote Address: The Conflicted Trustee Dilemma,” 54 N.Y.L. Sch. L. Rev. 707 (2010) (invited keynote address at law review symposium on “Fear, Fraud, and the Future of Financial Regulation”).

“Regulating Complexity in Financial Markets,” 87 Wash. U. L. Rev. 211 (2009/2010), also available at http://ssrn.com/abstract_id=1240863.

“The ‘Principles’ Paradox,” 10 Euro. Bus. Org. L. Rev. 175 (invited essay in issue no. 2, June 2009, Cambridge University symposium issue on Principles v. Rules in Financial Regulation), also available at http://ssrn.com/abstract_id=1121454. This essay is also forthcoming as a chapter in KERN ALEXANDER, THE RESEARCH HANDBOOK OF INTERNATIONAL FINANCIAL REGULATION (Dec. 2009).

“Conflicts and Financial Collapse: The Problem of Secondary-Management Agency Costs,” 26 Yale J. on Reg. 457 (Summer 2009) (invited essay in symposium issue on the future of financial regulation), also available at http://ssrn.com/abstract_id=1322536. A redacted version of this article, entitled “Secondary Management Conflicts,” has also been published in LESSONS FROM THE FINANCIAL CRISIS: CAUSES, CONSEQUENCES, AND OUR ECONOMIC FUTURE (Robert W. Kolb, ed. 2010).

“The Case for a Market Liquidity Provider of Last Resort,” 5 NYU J. Law & Bus. 346 (2009) (invited keynote address at law review symposium on modernizing the financial regulatory structure), also available at http://ssrn.com/abstract_id=1346542.

“The Future of Securitization,” 41 Conn. L. Rev. 1313 (2009) (invited essay in symposium issue on the subprime crisis: going forward), also available at

http://ssrn.com/abstract_id=1300928. A redacted version of this article has also been published in *LESSONS FROM THE FINANCIAL CRISIS: CAUSES, CONSEQUENCES, AND OUR ECONOMIC FUTURE* (Robert W. Kolb, ed. 2010).

“Keynote Address: Understanding the Subprime Financial Crisis,” 60 *S. C. L. Rev.* 549 (2009) (invited keynote address at law review symposium on the subprime mortgage crisis), also available at http://ssrn.com/abstract_id=1288687. A redacted and modified version of this article, delivered at the ABA Section of Business Law’s 2009 annual leadership meeting, was republished as *Perspectives on the Subprime Financial Crisis* in the ABA Section of Business Law’s E-source (Feb. 2009). Redacted versions of this article have also been published in *LESSONS FROM THE FINANCIAL CRISIS: CAUSES, CONSEQUENCES, AND OUR ECONOMIC FUTURE* (Robert W. Kolb, ed. 2010) and in 18 *NORTON J. BANKR. L & PRAC.* 495 (2009).

“Disclosure’s Failure in the Subprime Mortgage Crisis,” 2008 *Utah. L. Rev.* 1109 (invited article in symposium issue on the subprime mortgage meltdown), also available at http://ssrn.com/abstract_id=1113034. A redacted version of this article has also been published in *LESSONS FROM THE FINANCIAL CRISIS: CAUSES, CONSEQUENCES, AND OUR ECONOMIC FUTURE* (Robert W. Kolb, ed. 2010).

“Majority Bondholder Governance, Conflicts of Interest, and the Rise of Distressed-Bond Investing” (work-in-progress, with Francisco Benzoni).

“Corporations As Debt Slaves: A Fundamental Inquiry Into Waiving Bankruptcy-Filing Protection” (work-in-progress).

“Bankruptcy Extralegal Norms” (work-in-progress, with Shane Tintle).

“Beyond the Bailout,” Commentary in *Forbes.com* (posted October 8, 2008).

“Protecting Financial Markets: Lessons from the Subprime Mortgage Meltdown,” 93 *Minnesota L. Rev.* 373 (2008), also available at http://ssrn.com/abstract_id=1107444. This article is being republished in *The Journal of Management Science*; in *MORTGAGE LAWS—GLOBAL PERSPECTIVES* (S. Ravi, ed.) (Amicus Books, ICFAI University Press); and also in *ENRON AND OTHER CORPORATE FIASCOS: THE CORPORATE SCANDAL READER* (Nancy B. Rapoport et al., eds.) (2d ed. 2009). This article also is being translated into Mandarin by Professor Xinhao Miao of Southwest University of Political Science and Law, China, and is expected to be published in China’s *Journal of International Economic Law*.

“Systemic Risk,” 97 *Georgetown Law Journal* 193 (2008), also available at http://ssrn.com/abstract_id=1008326. This is the second most cited law review article of 2008 (according to 110 *MICH. L. REV.* 1497 (2012)). I was selected to give the first of The Georgetown Law Journal Author Lectures (given on November 3, 2008) on this article. Certain ideas from this article were published as Op-Ed articles in The Baltimore Sun (“Protecting Against Economic Shocks,” Sept. 17, 2007) and The [Newark] Star-

Ledger (“Fed Must Also Guard Financial Markets,” Sept. 17, 2007), and republished in the Raleigh News & Observer (Sept. 18, 2007) and the Pittsburgh Post-Gazette (“Private Sector: Fed Could Counter Economic Shocks By Becoming Lender of Last Resort,” Sept. 18, 2007). Ideas from this article also were “blogged” in The Huffington Post (“Markets, Systemic Risk, and the Subprime Mortgage Meltdown,” posted March 18, 2008) and published as a Commentary in Forbes.com (“Systemic Risk Meets Subprime Mortgages,” posted May 1, 2008). A redacted and modified version of this article has also been published by The Georgetown Law Journal, under the title “Systemic Risk: Revisiting Theory from the Perspective of the ‘Subprime’ Financial Crisis,” in its Legal Workshop Website (see <http://legalworkshop.org/2009/03/19/systemic-risk-revisiting-theory-from-the-perspective-of-the-subprime-financial-crisis>). A redacted version of this article, entitled “Systemic Risk and Markets,” has also been published in LESSONS FROM THE FINANCIAL CRISIS: CAUSES, CONSEQUENCES, AND OUR ECONOMIC FUTURE (Robert W. Kolb, ed. 2010). In 2012, this article will also be translated into Chinese by scholars at Peking University Law School and published by Lawpress China.

Thought piece, as one of three experts invited by The New York Times to “offer their thoughts about the administration’s actions” regarding the then-proposed \$700 billion financial bailout legislation, in “How Three Economists View a Financial Rescue Plan,” N.Y. Times, Sept. 22, 2008, at C4, also available at <http://www.nytimes.com/2008/09/22/business/22economists.html?scp=1&sq=Schwarcz&st=cse>.

“Markets, Systemic Risk, and the Subprime Mortgage Crisis,” 61 SMU L. Rev. 209 (invited 2008 Roy R. Ray Lecture at SMU Law School), also available at http://ssrn.com/abstract_id=1102326. Republished in NORTON ANNUAL REVIEW OF INTERNATIONAL INSOLVENCY (2009 ed.).

“Bond Defaults and the Dilemma of the Indenture Trustee,” 59 Ala. L. Rev. 1037 (2008) (with Gregory M. Sergi), also available at http://ssrn.com/abstract_id=1072842.

“To Make or to Buy: In-House Lawyering and Value Creation,” 33 J. Corp. L. 497 (2008).

“Explaining the Value of Transactional Lawyering,” 12 Stan. J. L. Bus. & Fin. 486 (2007).

“Substantive Consolidation of Corporate Groups in Insolvency Situations” and “Delaware Limited Liability Companies in the Zone of Insolvency,” 81 Australian L. J. 15 (invited essay in *Overseas Law, Recent Developments in United States Insolvency Law*, Ross Buckley, ed.) (Jan. 2007).

“Automatic Perfection of Sales of Payment Intangibles: A Trap for the Unwary,” 68 Ohio St. L.J. 273 (2007) (invited essay in symposium issue on “Commercial Calamities,” sponsored by the Association of American Law Schools).

“Financial Information Failure and Lawyer Responsibility,” 31 J. Corp. L. 1097 (2006).

“The Public Responsibility of Structured Finance Lawyers,” invited essay in 1 Capital Markets Law Journal 6 (Oxford University Press 2006), also available at <http://cmlj.oxfordjournals.org/cgi/reprint/1/1/6?ijkey=b5E6BhZydNsFibq&keytype=ref>

“Ohio Supreme Court Decision Jeopardizes the Financeability of Government Receivables,” invited essay in 59 U.C.C. Bulletin 1 (Sept. 2006) (with Eric Marcus).

“We Are All Saying Much the Same Thing: A Rejoinder to the Comments of Professors Coffee, Macey, and Simon,” 84 Texas L. Rev. 93 (2005).

“The Limits of Lawyering: Legal Opinions in Structured Finance,” 84 Texas L. Rev. 1 (2005) (featured article, with commentaries by Professors John Coffee, Jonathan Macey, and William Simon), also available at <http://ssrn.com/abstract=774350>. Columbia Law School’s Center on Corporate Governance also held a symposium on this article in March 2005. This article was republished in 4 ICFAI JOURNAL OF BANKING LAW Issue no. 3, at 22 (July 2006).

“The Confused U.S. Framework for Foreign Bank Insolvency: An Open Research Agenda,” 1 REV. L. & ECON. 81 (2005), issue no. 1, article no. 6, <http://www.bepress.com/rle/vol1/iss1/art6> (republished 3 ICFAI JOURNAL OF BANKING LAW Issue no. 3, at 55 (July 2005)).

“Temporal Perspectives: Resolving the Conflict Between Current and Future Investors,” 89 Minnesota L. Rev. 1044 (2005); forthcoming in Chinese translation through the School of Civil, Commercial and Economic Law of the China University of Politics and Law; republished in 3 ICFAI JOURNAL OF CORPORATE & SECURITIES LAW 49 (Feb. 2006). (This article also was selected by the Executive Committee of the Association of American Law Schools (AALS) Section of Securities Regulation for presentation at the AALS 2005 Annual Meeting.)

“‘Looking Forward: 2005-2010’ A Sovereign Debt Restructuring Reverie,” 6 U. Chicago J. Int’l L. 381 (2005) (invited essay in a symposium issue on sovereign debt restructuring).

“Collapsing Corporate Structures: Resolving the Tension Between Form and Substance,” 60 Bus. Law. 109 (Nov. 2004).

“Subnational Debt Restructuring and the Rule of Law,” invited essay in 1 J. Restructuring Finance 129 (2004).

“Securitization Post-Enron,” 25 Cardozo Law Review 1539 (2004) (invited article in a symposium issue on “Threats to Asset-Based Finance”), also available at www.ssrn.com/abstract=386601 (republished in 10 THE FINANCIER 46 (2003) and in 46 CORPORATE PRACTICE COMMENTATOR 963 (2004)).

“‘Idiot’s Guide’ to Sovereign Debt Restructuring,” 53 Emory L. J. 1189 (2004) (invited article in a Georgetown Law School symposium on sovereign debt restructuring, published in a special edition of Emory L.J.).

“Is Securitization Legitimate?,” invited essay in INT’L FINANCIAL L. REV. 2004 GUIDE TO STRUCTURED FINANCE 115 (2004).

“Rethinking the Disclosure Paradigm in a World of Complexity,” 2004 U. Illinois L. Rev. 1 (2004), also available at <http://ssrn.com/abstract=336685>. Republished in SECURITIES LAW REVIEW 28 (2006, Donald C. Langevoort, ed.); also republished (in Chinese) in Nanjing University Law Review (Fall 2007); and discussed by Malcolm Gladwell in “Open Secrets: Enron, Intelligence, and the Perils of Too Much Information,” NEW YORKER (Jan. 8, 2007).

SECURITIZATION, STRUCTURED FINANCE, AND CAPITAL MARKETS (2004) (with Bruce A. Markell and Lissa Lamkin Broome); Japanese edition forthcoming.

“Commercial Trusts as Business Organization: An Invitation to Comparatists,” 13 Duke J. Comp. & Int’l L. 321 (2003) (invited essay in a special symposium issue in memory of Professor Herbert Bernstein); republished (in Chinese) in 2004 Fudan University Civil & Commercial Law Review, issue 12.

“Commercial Trusts as Business Organizations: Unraveling the Mystery,” 58 Bus. Law. 559 (2003) (also translated into Chinese and republished in Nanjing University Law Journal (Spring 2006)).

“Cross-Border Collateral: Legal Risks and the Conflict of Laws,” invited book review in 2003 Canadian Bus. L. J./ Revue Canadienne du droit de commerce 150 (Feb. 2003).

“Taking Charge: Authorizing Most Credit-Rating Agencies Could Increase Economic Efficiency,” 116 L.A. Daily J. 6 (Mar. 13, 2003) (OpEd).

“Private Ordering,” 97 Nw. U. L. Rev. 319 (2002).

“Enron and the Use and Abuse of Special Purpose Entities in Corporate Structures,” 70 U. Cin. L. Rev. 1309 (2002) (invited article in symposium issue on “Corporate Bankruptcy in the New Millennium”) (republished in 9 THE FINANCIER 23 (2002); AEI-Brookings Joint Center for Regulatory Studies in Joint Center Update 02-10-03); ___ SECURITIZATION CONDUIT ___ (2004); and 1 INT’L J. FIN. EDUC. 7 (2005)).

“Global Decentralization and the Subnational Debt Problem,” 51 Duke L. J. 1179 (2002); republished in redacted form as “Restructuring Subnational Debt,” 23 Mun. Fin. J. 1 (Fall 2002). Also republished in Journal of International Business Law (a publication of the Institute of Chartered Financial Analysts of India).

“Private Ordering of Public Markets: The Rating Agency Paradox,” 2002 U. Illinois L. Rev. 1 (2002) (republished by the AEI-Brookings Joint Center for Regulatory Studies in Joint Center Update 02-9).

“The Universal Language of International Securitization,” 12 Duke J. Comparative & Int’l Law 285 (2002) (introduction to symposium issue on “International Securitization and Structured Finance”).

“The Impact of Bankruptcy Reform on ‘True Sale’ Determination in Securitization Transactions,” 7 Fordham J. Corp. & Fin. Law 353 (invited essay in Spring 2002 symposium issue based on papers presented at the 2001 Eugene Murphy Conference on Corporate Law at Fordham University School of Law).

STRUCTURED FINANCE, A GUIDE TO THE PRINCIPLES OF ASSET SECURITIZATION (3d ed. 2002 & supplements); republished in Spanish translation by Univerddad Finis Terrae Facultad de Derecho, as GUIA SOBRE LOS PRINCIPIOS DE SECURITIZACION DE ACTIVOS (Nov. 2002); republished in Korean translation by Maekyung (2003) and in Chinese translation by Tsinghua University Publishing House (2003).

“Intermediary Risk in a Global Economy,” 50 Duke L. J. 1541 (2001); republished in redacted form as “Indirectly Held Securities and Intermediary Risk” in 6 Uniform Law Review/ Revue de droit uniforme 283 (2001) and also in 54 UCC Bulletin (Oct. & Nov. 2004 issues).

“The Role of Rating Agencies in Global Market Regulation,” invited chapter in REGULATING FINANCIAL SERVICES AND MARKETS IN THE 21ST CENTURY 297 (Eilís Ferran & Charles Goodhart eds., 2001).

“Sovereign Debt Restructuring: A Bankruptcy Reorganization Approach,” 85 Cornell L. Rev. 956 (2000), also available at http://scholarship.law.duke.edu/faculty_scholarship/508/ (republished by the University of Oxford Banking Forum as part of the proceedings of its September 14, 2000 conference on “The Future of Global Financial Regulation in the Digital Era”).

“Judgment Proofing: A Rejoinder,” 52 Stanford L. Rev. 77 (1999).

“The Inherent Irrationality of Judgment Proofing,” 52 Stanford L. Rev. 1 (1999) (featured article, with commentaries by Professors Lynn LoPucki and Charles W. Mooney).

“Towards a Centralized Perfection System for Cross-Border Receivables Financing,” 20 U. Penn. J. Int’l Econ. L. 455 (Fall 1999) (invited essay in a “Symposium on Cross-Border Secured Transactions”).

“The Impact on Securitization of Revised UCC Article 9,” 74 Chicago-Kent L. Rev. 947 (1999) (invited essay in a “Symposium on Revised Uniform Commercial Code Article 9”), republished in 45 UCC Bulletin 1 (December 2001).

“Rethinking Freedom of Contract: A Bankruptcy Paradigm,” 77 Texas L. Rev. 515 (1999).

“The Universal Language of Cross-Border Finance,” 8 Duke J. Comparative & Int’l Law 235 (1998) (invited essay in a “Symposium on International Issues in Cross-Border Securitization and Structured Finance”), republished in 2 The Securitization Conduit 8 (Spring 1999); distributed by the U.S. Department of State as Document # ACPIL 49/G/3 at the May 10-11, 1999 meeting of the Secretary of State’s Advisory Committee on Private International Law; translated into Chinese and republished in 2001 Contemporary Law Studies Issue No. 4, at 27 (Fudan University 2001).

“The Attraction of Law and Economics: Is Law An Autonomous Discipline?,” 21 Harvard J. Law & Pub. Policy 85 (1998) (invited essay in a “Symposium on Law and Economics and the Rule of Law”).

“The Easy Case for the Priority of Secured Claims in Bankruptcy,” 47 Duke L. J. 425 (1997), republished in installment in 35 UCC Bulletin 1 (July, August, September & October issues) (1998).

"Protecting Rights, Preventing Windfalls: A Model for Harmonizing State and Federal Laws on Floating Liens," 75 North Carolina L. Rev. 403 (1997), republished in installments in 34 UCC Bulletin 1 (May, June, July, & August issues) (1997).

"Rethinking the Role of Recourse in the Sale of Financial Assets," 52 Business Lawyer 159 (1996) [co-author].

“Rethinking A Corporation’s Obligations to Creditors,” 17 Cardozo L. Rev. 647 (1996).

“Law and Economics of Securitization,” New Business Law issues 580 & 581 (1995) (in Japanese).

“A Fundamental Inquiry Into the Statutory Rulemaking Process of Private Legislatures,” 29 Ga. L. Rev. 909 (1995).

“The Global Alchemy of Asset Securitization,” invited essay in 14 International Financial Law Review 30 (May 1995) (based on the Stanford article, but revised for an international audience).

“The Alchemy of Asset Securitization,” invited inaugural article in 1 Stanford J. Law, Bus. & Finance 133 (1994). Republished in 1 The Financier 53 (December 1994), 32 UCC Bulletin 1 (August 1995), and 37 Corp. Prac. Commentator 783 (1996); translated into German and republished in 50 Der Betrieb 1289 (1997); translated into Chinese and republished in 2001 Fudan [University] Civil & Commercial L. Rev. 310 (2001).

"A New Theory of Recourse in Structured Finance," 1994 Asset Sales Report 8 (February 14, 1994).

PEB Commentary No. 14 on Uniform Commercial Code Section 9-102(1)(b) [draftsman of the Commentary].

"Civil Forfeiture: A Higher Form of Commercial Law?," 62 Fordham L. Rev. 287 (1993) [with A. Rothman]. Republished in both 8 White-Collar Crime Reporter 1 (January 1994) and 31 UCC Bulletin 1 (April 1994), and also was the subject of a "Viewpoints" editorial in The New York Times (Sunday Business Section) 11 (April 3, 1994).

"The Parts Are Greater Than the Whole: How Securitization of Divisible Interests Can Revolutionize Structured Finance and Open the Capital Markets to Middle-Market Companies," 1993 Columbia Bus. L. Rev. 139 (1993).

"'Octagon Gas' Ruling Creates Turmoil for Commercial and Asset-Based Finance," 210 New York L.J. 1 (Aug. 4, 1993).

STRUCTURED FINANCE, A GUIDE TO THE PRINCIPLES OF ASSET SECURITIZATION (2d ed. 1993).

"Credit Lyonnais Case Clarifies ABS Issues In Bankruptcy," 1992 Asset Sales Rep. 1 (Oct. 12, 1992).

"Structuring and Legal Issues of Asset Securitization in the United States," invited chapter (Chapter 2) in Asset Securitization: International Financial and Legal Perspectives (Basil Blackwell, 1991).

STRUCTURED FINANCE, A GUIDE TO THE FUNDAMENTALS OF ASSET SECURITIZATION (1990).

"Structured Finance: The New Way to Securitize Assets," 11 Cardozo L. Rev. 607 (1990).

"Guaranties and Other Third-Party Credit Supports," invited chapter (Chapter 16) in Commercial Loan Documentation Guide (1988 Matthew Bender) [with Gabe Shawn Vargas].

"Sharing of Research Results in a Federally Sponsored Gene Mapping Project," 1987 Report to the Office of Technology Assessment in Congress by the Committee on Science and Law of The Association of the Bar of the City of New York, chaired by Schwarcz.

"The Impact of Fraudulent Conveyance Law on Future Advances Supported by Upstream Guaranties and Security Interests," invited article in 9 Cardozo L. Rev. 729 (1987).

“Basics of Business Reorganization in Bankruptcy,” 68 J. Commercial Bank Lending 36 (1985), updated and republished November 1987; translated into Chinese and republished in 2 Grad. Stud. J. Issue No. 3, at 59 (Fudan University 2001).

"An Analysis of Proposed Changes in Substantive and Procedural Law in Response to Perceived Difficulties in Establishing Whether or Not Causation Exists in Mass Toxic Tort Litigation," 41 The Record 905, The Association of the Bar of the City of New York (December 1986) (was Chairman of Subcommittee that produced this Report).

“Leveraged Buyouts in Bankruptcy,” 20 Ga. L. Rev. 73 (1985) (wrote this article jointly with Prof. David Gray Carlson, but withdrew my name prior to publication at request of my law firm).

"Repurchase Agreements and Bankruptcy Changes," National Law Journal, September 10, 1984, at 18 et seq.

"A Disturbing Decision," Scott Report (Dec. 1983) [an analysis of the effect of the Twistcap case on letters of credit].

"Dealing with Problems Faced in Bankruptcies," National Law Journal, November 7, 1983, at 15 et seq.

"Resolving Conflicts in Technological Disputes," 19 Jurimetrics Journal 424 (1979).

Peer Review Study, published in The Record (1975 New York Academy of Sciences) (was Chairman of Committee that produced the Study).

The Automobile and the Regulation of its Impact on the Environment (1975 Univ. of Oklahoma Press) (was Research Assistant).

Issues of Financial Protection in Nuclear Activities (1973 Columbia University) (was Research Assistant).

EXPERT TESTIMONY, CONSULTING, MEDIATION AND OTHER DISPUTE RESOLUTION

List of representative transactions and references available upon request.

MISCELLANEOUS

Chevalier, Confrerie de la Chaine des Rotisseurs

Commandeur, La Commanderie de Bordeaux