

CHRISTIAN A. JOHNSON

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PRESENT POSITION

- 2008– **University of Utah School of Law** Salt Lake City, Utah
Professor (2008 – present)
Visiting Professor (2006-07)
Courses: Corporate Finance, Accounting for Lawyers, Federal Income Tax, Taxation of Business Entities, Banking Law.
- 2008 **University of Melbourne**
Senior Lecturer (June 2008)
- '95 –08 **Loyola University Chicago School of Law** Chicago, IL
Professor (2005 – 2008)
Associate Professor of Law (1999 – 2005)
Assistant Professor of Law (1995 – 1999)
Courses Taught: Corporate Finance, Banking Law, International Business Transactions, Not-for-Profit Organizations, Federal Income Tax, Corporate & Partnership Tax, International Tax, and Accounting for Lawyers.
- 2004-06 **Federal Reserve Bank of Chicago** (Consultant) Chicago, IL

EDUCATION

- 1987-90 **Columbia University School of Law** New York, NY
J.D. - Harlan Fiske Stone Scholar
Executive Editor Columbia Law Review
- 1985 **University of Utah Graduate School of Accounting** Salt Lake City, UT
Masters of Accounting
Phi Eta Sigma Founder's Fund Scholarship & Marvin J. Ashton Scholarship
- 1979-84 **University of Utah** Salt Lake City, UT
Honors Bachelor of Arts in Accounting
Senior Honors Project: Federal Bankruptcy Reform
Magna cum laude, Phi Kappa Phi, Owl & Key, Phi Eta Sigma
Highest Academic Achievement Award (Best GPA in Accounting)

PUBLICATIONS

Books & Portfolios:

Accounting for Mortgages and Mortgage Backed Securities (BNA Accounting Portfolio Series) (co-authored with Luis Betancourt & Sharon Nowakowski) (Bureau of National Affairs 2008)

Accounting and Disclosure for Derivative Transactions (Accounting Portfolio Series No. 5112) (co-authored with Mary Grossman, Ira Kawaller and Reva Steinberg (Bureau of National Affairs 2007)

A Guide to Using and Negotiating OTC Derivatives Documentation (Second Edition of Over-the-Counter Derivatives Documentation – Institutional Investor Books 2005)

A Practical Guide to Repo Agreements (co-authored with Paul Harding - Euromoney Books 2004)

Mastering Collateral Management: a Practical Guide to the ISDA Credit Support Documents by Paul Harding and Christian Johnson (Financial Times/Prentice Hall November 2002)

Over-the-Counter Derivatives Documentation: A Practical Guide for Executives, (Bowne 2000)

Law Review Publications:

Assessing a Decade of Interstate Bank Branching (co-authored with Dr. Tara Rice, Federal Reserve Bank of Chicago), Washington and Lee Law Review (2008) Available at SSRN: <http://ssrn.com/abstract=981214>

A Bank By Any Other Name . . . (co-authored with George Kaufman), 31 Economic Perspectives No. 4 (2007), available at SSRN: <http://ssrn.com/abstract=1028754>

The Financial Services Lawyer's Bookshelf: A Selected Bibliography Of Payment, Clearing And Settlement Resources (co-authored with Robert S. Steigerwald), The Journal of Payment System Law (October 2006), available at SSRN: <http://ssrn.com/abstract=942092>

Justice and the Administrative State: The FDIC and the Superior Bank Failure (Essay), Loyola University Chicago Law Journal (2005), available at SSRN: <http://ssrn.com/abstract=802244>

Netting, Financial Contracts, and Banks: The Economic Implications (with Bill Bergman, Robert Bliss and George Kaufman), Research in Financial Services, Fall 2003, available at SSRN: <http://ssrn.com/abstract=505965>

"Holding Credit Hostage for Underwriting Ransom": Rethinking Bank Antitying Rules, 64 University of Pittsburgh Law Review 157 (2002), available at SSRN: <http://ssrn.com/abstract=608621>.

Banking, Antitrust and Derivatives: Untying the Antitying Restrictions, 49 Buffalo Law Review 1 (2001), available at SSRN: <http://ssrn.com/abstract=607865>

The Tax Clinic and Legal Education: Assessing a Decade of Experience (co-authored with Mary Grossman) 50 Journal of Legal Education 376 (2000)

At the Intersection of Bank Finance and Derivative Transactions: Who has the Right of Way, 66

Tennessee Law Review 1 (Fall 1998) (cited in *Thrifty Oil Co. v. Bank of America*, 249 B.R. 537 (S.D. Cal. 2000)), available at SSRN: <http://ssrn.com/abstract=609129>

Year 2000 Credit Risk and Derivatives: Insulating Banks from Counterparty Meltdown, 115 The Banking Law Journal No. 9 (Oct. 1998)

Derivatives and Rehypothecation Failure – It’s 3:00pm, Do You Know Where Your Collateral Is?, 39 Arizona Law Review 949 (1997), available at SSRN: <http://ssrn.com/abstract=584102>

Wild Card Statutes, Parity and National Banks - The Renaissance of State Banking Powers, 26 Loyola University Chicago Law Journal 351 (1995), available at SSRN: <http://ssrn.com/abstract=878782>

National Banks and Section 91 - Protection from Judgment Creditors Pending Appeal, (co-authored with William Deitrick), 112 The Banking Law Journal 325 (April 1995))

The Danielson Rule: An Anodyne for the Pain of Reasoning (Note), 89 Columbia Law Review 1320 (1989)

Book Chapters:

Legal and Policy Aspects of the Central Bank’s Role in the Payment System: Finality of Settlement and “Central Bank Money” (co-authored with Robert Steigerwald, Federal Reserve Bank of Chicago – published by IMF - 2008)

Collateralizing Over-The-Counter Derivative Obligations (book chapter), Secured Finance Transactions (Paul Ali editor 2007)

U.S. Perspective (book chapter), Mastering the ISDA Master Agreement (by Paul Harding) (2nd Ed. 2003)

Book Reviews:

Opening a Portal into the World of Central Banking: A Review of Legal Foundations of International Monetary Stability by Rosa Lastra (Book Review) Banking and Finance Law Review (Summer 2008) (published in Canada by Osgoode Hall Law School).

The Rosetta Stone of Banking Regulation (Book Review), Banking and Finance Law Review (published in Canada by Osgoode Hall Law School) (Fall 2006)

An Apologia for the Use of Over-The Counter Derivatives (Book Review), The Banking Law Journal (December 1999)

Shedding Light on Legal Risk (Book Review), Risk Professional (December 1999)

Other Publications:

Bank Capital and the Credit Crisis, G8 Summit Magazine 2009

Confronting The Top 10 Excuses: Negotiating ISDA Derivative Documentation, The Journal of Payment System Law (September 2006)

Check Substitution: The Payment Processor's Perspective (with Peter Soraparu), 1 Journal of Payment Systems Law 612 (October 2005)

Swaps versus Futures: A Regulatory History, Derivatives Week, April 29, 2005

Jobs: Research Assistants, The Student Lawyer (November 2004)

Teaching Research Assistants, The Law Teacher (2004)

The Failure of Superior Bank FSB: Regulatory Lessons Learned, Banking Law Journal (January 2004)

Demystifying FAS 133 – Part 1 (Learning Curve Column with Mary Grossman), Derivatives Week, November 17, 2003, at 7

Demystifying FAS 133 – Part 2 (Learning Curve Column with Mary Grossman), Derivatives Week, November 24, 2003, at 8

The Law and Regulation of Payment Systems, the legal module (power point presentation and written lecture) developed as part of a course sponsored by the Federal Reserve Bank of Chicago entitled Payment Systems: A Multidisciplinary Approach to the Role of Payments in the Global Financial System (2003)

Close-Out Netting & Set-Off Under U.S. Banking Insolvency Law (Learning Curve Column), Derivatives Week, August 18, 2003, at 7

Random Walks Down the Aisle and Class Participation, The Law Teacher (Spring 2003) (with Wheelless)

“Hidden” Costs: A Case Study of Bank Borrowing And Interest Rate Swaps, Banking Law Journal (Nov.-Dec. 2002)

The OTC Derivative Lawyer's Bookshelf: A Selected Bibliography, Futures & Derivatives Law Report, September 2002

An Introduction to the 2002 ISDA Master Agreement (Learning Curve Column), Derivatives Week, January 6, 2003

Preview of the 2002 ISDA Master Agreement (Learning Curve Column), Derivatives Week, August 12, 2002, at 5

Seven Deadly Sins of ISDA Negotiations (Learning Curve), Derivatives Week, March 25, 2002, at 6

Payee Tax Representations (Learning Curve), Derivatives Week, July 16, 2001, at 6

Liquidity & The ISDA Master Agreement (Learning Curve), Derivatives Week, April 30, 2001, at 6

Rehypothecation Risk (Learning Curve), Derivatives Week, April 16, 2001, at 5

Risky Business: Acting as a Lender and OTC Derivative Dealer with the Same Customer, 82 The Journal of Lending & Credit Risk Management 66 (October 1999)

Risky Business: Minimizing the Risks of OTC Derivatives Through Loan Documentation, 82 The Journal of Lending & Credit Risk Management 72 (September 1999)

Learning to Think About International Tax: (Book Review of International Taxation), 81 Tax Notes 1285 (1998) & 17 Tax Notes International 1903 (1998)

Year 2000 Credit Risk in Derivative Transactions, Bank Security Reporter (Aug. 1998)

SELECTED PRESENTATIONS

The Role of the U.S. Federal Reserve in Combating the Financial Crisis, lecture give at the University of Johannesburg, Johannesburg South Africa, July 7, 2009.

Recent Financial Crisis, presented as part of the Central Bank Liquidity Panel at the WG Hart Workshop on Law Reform and Financial Markets, Institute of Advanced Legal Studies, University of London, London, June 24, 2009.

"Unusual and Exigent Circumstances:" The Role of the U.S. Federal Reserve in the Recent Financial Crisis, presented as part of the Central Bank Liquidity Panel at the WG Hart Workshop on Law Reform and Financial Markets, Institute of Advanced Legal Studies, University of London, London, June 24, 2009.

Testimony before the U.S. House of Representatives Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, The Effective Regulation of the Over-the-Counter Derivatives Markets, June 9, 2009, Washington, D.C. (see http://www.house.gov/apps/list/hearing/financialsvcs_dem/hrcm_0600909.shtml)

The U.S. Economic Crisis: Causes, Myths and Solutions, presented to the law faculty of the University of Hong Kong and the Asian Institute of International Financial Law, Hong Kong, May 4, 2009

OTC Derivatives: Legal Risk, the Lehman Insolvency and Derivative Documentation, presented at the ABA Section of Business Law, April 18, 2009, Vancouver, British Columbia.

Understanding the Financial Crisis, presentation to the J Reuben Clark Law Society, March 25, 2009, Salt Lake City, Utah.

Beehive State Debate on the Financial Crisis, presentation to the BYU Law School Federalist Society, March 24, 2009.

Main Street in Crisis, organizer and panelist, University of Utah, February 20, 2009.

Derivatives, Lehman Brothers and Global Systemic Risk, presented to the University of British

Columbia's National Centre for Business Law, Calgary, Canada, February 2, 2009.

Wall Street in Crisis, organizer and panelist, University of Utah, October 6, 2008.

Reducing Systemic and Legal Risk in International Derivative Markets, presented to the law faculty of the University of Hong Kong and the Asian Institute of International Financial Law, Hong Kong, December 4, 2007

Understanding Over-the-Counter Derivatives through the Lens of CFTC Regulation, presented at the Chicago Mercantile Exchange, Chicago, Illinois, November 1, 2007

The Globalization and Regulation of OTC Derivatives and Financial Risk, presented at Pontificia Universidade Católica do Rio de Janeiro, Rio de Janeiro, Brazil, October 18, 2007

A Bank by any Other Name . . . (focus on industrial loan companies), paper presented with George Kaufman, Western Economic Association International 82nd Annual Conference, Seattle, June 30, 2007 and at the Federal Reserve Bank of Chicago, Chicago, July 25, 2007

Regulating Financial Risk: The Case of OTC Derivatives on International Financial Markets, presentation at National University of Singapore, April 25, 2007.

An Introduction to Over-the-Counter Derivatives, presented at the American Bar Association Section of Business Law Spring Meeting, March 16, 2007, Washington, D.C.

Assessing a Decade of Interstate Bank Branching, work-in-progress paper presented at the Thomas Jefferson School of Law, San Diego, California, March 9, 2007. .

Contractual Innovations Developed by the OTC Derivatives Industry: Amending Contracts to Deal with Systemic Industry Changes, paper presented at the Third International Conference on Contracts, Houston, Texas, February 23, 2007.

Regulating Financial Risk: The Case of OTC Derivatives on International Financial Markets, paper presented at the Putting Theory Into Practice Osgoode Hall Law School International Speakers Series, Toronto, Canada, February 7, 2007.

The Legal and Policy Aspects of Central Bank Payment Settlement and Finality (with Robert Steigerwald), presented at the International Monetary Fund Seminar on Current Developments in Monetary and Financial Law: Law and Financial Stability, Washington D.C., October 27, 2006.

Assessing a Decade of Interstate Bank Branching, work-in-progress paper presented at the University of Utah College of Law Colloquium, September 21, 2006.

Administrative Justice, paper presented at the Western Economic Association International 81st Annual Conference, San Diego, California, June 30, 2006.

Assessing a Decade of Interstate Bank Branching (with Dr. Tara Rice, Federal Reserve Bank of Chicago), presented at the Federal Reserve Bank of Chicago, May 25, 2006, Chicago, Illinois.

Understanding the Bankruptcy and Insolvency Law Treatment of OTC Derivatives, presented at the American Bar Association Section of Business Law Spring Meeting, April 6, 2006, Tampa, Florida.

A Primer on OTC Derivatives and ISDA Documentation, presented to the Commercial Finance and Transactions Committee, Chicago Bar Association, Chicago, IL, February 16, 2006.

LLM Programs for Foreign Lawyers: What are we Teaching and How are we Teaching It?, panel presentation at the 2006 AALS Annual Meeting, Washington, D.C., January 4, 2006.

Understanding the New Bankruptcy and Insolvency Reforms, presented to the general counsels of the various banks of the Federal Home Loan Bank System, Chicago, Illinois, October 6th, 2005

Clarifying Ambiguities: Bankruptcy Reform and Derivatives, panel presentation at a meeting of the Subcommittee on Insolvency and Related Issues (Derivatives and Futures Law Committee), ABA Annual Meeting, Chicago, Illinois, August 5, 2005

Differential State Regulations, Bank Performance and Out-of-State Entry, (joint paper presentation with Dr. Tara Rice), Western Economic Association International 80th Annual Conference, San Francisco, California, July 8, 2005

Swaps versus Futures, Introduction to Derivatives Workshop Panel, Futures Industry Association 27th Annual Law & Compliance Division Conference, Baltimore, Maryland, May 11, 2005

The Intersection of Compliance Rules and Derivative Risk Management, presented at the Directors Roundtable Program, *The Changing Investment Management Landscape: Practical Approaches to Evaluate a Compliance Program's Effectiveness*, April 14, 2005, Chicago, Illinois.

Juxtaposing Derivatives, Introduction to Derivatives Workshop Panel, Futures Industry Association 26th Annual Law & Compliance Division Conference, Baltimore, Maryland, May 12, 2004

Legal Topics in Derivative Documentation, presented to the general counsels of the various banks of the Federal Home Loan Bank System, New York, New York, October 3rd, 2003

Work-in-Progress Presentation, Legal Issues of Close-out Netting, presented to the faculty of the University of Utah College of Law, Salt Lake City, Utah, September 16, 2003

Legal and Economic Issues Arising from Superior Bank Failure, paper presented at Western Economic Association International 78th Annual Conference, Denver, Colorado, July 12, 2003

The Economics and Legalities of Netting in Bank Insolvencies, (joint paper presentation with Bill Bergman, Robert Bliss and George Kaufman), Western Economic Association International 78th Annual Conference, Denver Colorado, July 13, 2003

Understanding ISDA Negotiations & The Documentation Process, Introduction to Derivatives Workshop Panel, Futures Industry Association 25th Annual Law & Compliance Division Conference, Baltimore, Maryland, May 7, 2003

Cross-Border Issues in the Regulation of Over-the-Counter Derivatives, Athenian Policy Forum Conference on the Global Economy: Financial, Legal and Technological Asymmetries, Chicago, August 16, 2002

Derivatives Collateralization Issues: Implications for Banks, Exchanges, and Clearing Organizations, presented to the Financial Markets and Payments System Work Group, Federal Reserve Bank of Chicago, May 22, 2002

Legal Uncertainty and OTC Derivatives, presented at the Federal Reserve Bank of Chicago, Dec. 5, 2001

Workshop on Resolving Large Complex Banking Organizations: The Nuts and Bolts (workshop participant), Federal Reserve Bank of Chicago, November 16, 2001

Panel on OTC Derivatives: the Need for Cross-border Cooperation, CFTC International Symposium and Training on Derivative Products, Markets and Financial Intermediaries, October 22, 2001

Current Issues in Derivative Transactions, presented to the general counsels of the Federal Home Loan Banking System, February 6, 1998, at Washington D.C.

Understanding Derivative Transactions, presented at the Chicago Bar Association, March 1998

Moderator

Fraud Loss and Dispute Resolution, 2008 Payments Conference – Payments Fraud: Perception versus Reality, Federal Reserve Bank of Chicago, June 5, 2008.

After the Moratorium: The Future of Industrial Banks in Utah, organizer and moderator of panel discussion presented at the University of Utah College of Law, Salt Lake City, Utah, January 22, 2007.

American Bar Association Section of Labor & Employment Law Teleconference, Moderator, *Commissioner V. Banks - Is the portion of a money judgment or settlement paid to a plaintiff's attorney under a contingent-fee agreement income to the plaintiff?*, February 10, 2005

Selected Workshops

Understanding OTC Derivatives, presented to the Board of Directors of the Federal Home Loan Bank of Indianapolis, March 11, 2009, Dana Point, California.

OTC Derivatives, presented to the Brunei Investment Agency, Brunei Darussalam, January 12-14, 2009.

Loan Documentation, presented to the EDC (Export Development Bank of Canada), Ottawa, Canada, October 20-21, 2008.

Derivatives and ISDA Master Agreement Workshop, presented to the Inter-American Development Bank, February 11-13, 2008 and March 27-28, 2008, Washington, D.C.

Loan Documentation, presented to BNDES (the Brazilian Development Bank), Rio de Janeiro, Brazil, October 16-10, 2007.

PROFESSIONAL EXPERIENCE

- 1992-95 **Mayer, Brown & Platt** Chicago, IL
Associate. Experience in finance, bank lending and derivatives.
- 1991-92 **Jolley, Urga, Wirth & Woodbury** Las Vegas, NV
Associate. Experience in bank lending and taxation.
- 1990-91 **Milbank, Tweed, Hadley & McCloy** New York, NY
Associate. Experience in taxation in the international and capital market areas.
- 1985-87 **Price Waterhouse** Houston, TX
CPA. Experience in tax planning, research, and compliance.

BOARDS AND COMMITTEES

Vice Chair, Subcommittee on Insolvency and Related Issues (Committee on Derivatives and Futures Law – ABA Business Law Section)
 Board of Editors, Journal of Payment Systems Law (2004 –2007)
 ABA Committee: Graduate Legal Education Committee (2002 - 2005)
 Loyola Antitrust Law Center Advisory Board (2002 - 2008)
 International Board Member, J. Reuben Clark Law Society (1999 – 2006)

LAW SCHOOL & UNIVERSITY SERVICE

University of Utah College of Law

Faculty Recruitment Committee
 Readmissions Committee

Loyola University Chicago School of Law

Chair, Faculty Appointments Committee (2007 – present)
 Faculty Director of Business Law Center (2001 - 2006)
 Co-Faculty Director International Law Programs (2002-2004)
 Tax Clinic faculty liaison (2000 – 2006, 2007 - present)
 Faculty Sponsor for International Law Review Conferences (*Free Trade Area of the Americas: The Implications of a Hemispheric Marketplace* (Feb 5-6, 2004) and *EU Enlargement Eastward: Welcoming Prosperity and Change* (March 27-28, 2003))
 Appointments Committee (1997-2000, 2004 – 2005, 2007 - present)
 Committee on Clinics and Public Interest (2005)
 Dean’s Faculty Advisory Committee (2005)
 Facility Planning Committee (2005 - present)
 Admissions Committee - reading (2002 - 2004)
 Strategic Planning PPC (2001 - 2003)
 Business Law Center Advisory Board (1999 - present)
 Admissions Advisory Committee (1999-2001)
 International Programs Committee (1997-1998, 2002-2004)
 Judicial Committee (Spring 1998)
 Computer Operations Committee (2001 - 2002)
 Curriculum Committee (1996 - 1997)
 Student Conduct Committee (1999)
 Library Committee (1995-96)
 Faculty Advisor – International Law Society (2001 – 2003)

Faculty Advisor – Entertainment Law Society (2000 – present)
Faculty Advisor - Arthur Anderson Tax Challenge (1997)

Faculty Council: law school representative (2002 - 2004)
Committee on University Wide Academic Computing Services (CUWACS) (1998 - 2000)
Faculty Council Ad Hoc Computer Committee (2000)

BAR ADMISSIONS, LICENSES & PROFESSIONAL ASSOCIATIONS

Admitted to New York, Illinois, and Nevada state bars
Certified Public Accountant – Texas
American & Illinois Bar Associations
Texas Society of CPAs & American Institute of CPAs

LANGUAGE

Conversant in Spanish.