

Ira G. Kawaller

162 State Street
Brooklyn, NY 11201
E-Mail: igkawaller@gmail.com
Tel: 718-694-6270 / Fax: 413-460-1819

Experience

Derivatives Litigation Services, *Principal (January 2019 – present)*

Offers litigation support and consulting in connection with disputes involving derivative contracts or embedded derivative features.

HedgeStar, *Managing Director (December 2017 – December 2018)*

HedgeStar is a Minneapolis-based company that offers hedge accounting, fair value, and valuation services.

Kawaller & Company, LLC, *President (November 1997 – December 2017)*

Financial consulting practice providing strategic & accounting services and expert witness & litigation support relating to financial derivatives contracts.

Hatteras Financial Corporation, *Member of the Board of Directors (November 2007 – July 2016)*

Hatteras was a Real Estate Investment Trust (REIT) that invested exclusively in mortgage-related securities. Member of the Audit Committee and the Compensation & Governance Committee. Tenure extended from the IPO through a merger with Annaly Capital Management Inc.

The Kawaller Fund, *Managing Partner (May 2003 – December 2011)*

The Kawaller fund provided a vehicle for those seeking greater diversification through an alternative asset program, as a means to increase returns and lower the overall risk of a broader investment portfolio.

Chicago Mercantile Exchange, *Senior Consultant (November 1997 – October 2001)*

V.P.-Director New York Office (1981 - October 1997)

J. Aron & Company, *Financial Strategist (1980 – 1981)*

AT&T Company Inc., *Economist (1978 – 1980)*

Board of Governors of the Federal Reserve System, *Economist (1976 – 1978)*

Education

University of Connecticut (Phi Beta Kappa), *B.A., Math, 1971*

University of Connecticut, *M.A., Economics, 1972*

Purdue University, *Ph.D., Economics, 1976*

Boards and Committees (Current and/or Past Involvement)

- Board of Directors, International Association of Financial Engineers
- Board of Trustees, Futures Industry Institute
- Board of Trustees, Securities Industry Institute

- Associate Editor, "The Journal of Derivatives"
- Associate Editor, "The International Journal of Finance"
- Editorial Board, "Bank Asset / Liability Management"
- Editorial Board, "Financial Practice and Education"
- Editorial Board, "The Journal of Futures Markets"
- Editorial Advisory Board, "Derivatives: Tax/Regulation/Finance"
- Associate Editor, "Journal of Applied Finance"
- Advisory Board, International Association of Financial Engineers
- Advisory Board, International Association for Quantitative Finance
- Book Development Advisory Board, Treasury Management Association
- Financial Accounting Standards Board Derivatives Implementation Group
- Board of Directors, Parents and Friends of Lesbians and Gays (NY Chapter)
- Board of Directors, Hatteras Financial (a REIT)
- Research Council of the Indian Institute of Finance
- Parents and Friends of Lesbians and Gays (PFLAG), New York City Chapter

Adjunct Faculty Positions

Columbia University, Graduate School of Business (1986 - 1991)

Polytechnic University – Now, Polytechnic Institute of New York University -- (1995 - 1997)

Professional Associations

Association for Financial Professionals

Financial Management Association

Global Association of Risk Professionals (GARP)

International Association for Quantitative Finance (IAQF)

New York State Society of Certified Public Accountants

PRIMIA

Refereed Articles

"Cash-and-Carry Trading and the Pricing of Treasury Bill Futures," The Journal of Futures Markets, Vol. No. 2, Summer 1984.

"How and Why to Hedge a Short-Term Portfolio," Journal of Cash Management, January/February 1985.

"A Comment on Figlewski's Hedging with Stock Index Futures: Theory and Application in a New Market," The Journal of Futures Markets, Fall 1985.

"Hedging with Futures Contracts: Going the Extra Mile," Journal of Cash Management, July/August 1986. (Reprinted as a CME Strategy Paper, "Hedging with Futures Contracts: Going the Extra Mile.")

"A Note: Debunking the Myth of the Risk-Free Return," The Journal of Futures Markets, June 1987. (Reprinted as a CME Strategy Paper, "Debunking the Myth of the Risk-Free Return.")

"The Temporal Price Relationship Between S&P 500 Futures and the S&P 500 Index," (with Paul D. Koch and Timothy W. Koch) The Journal of Finance, December 1987.

"Managing Cash Flow Risk in Stock Index Futures: The Tail Hedge," (with Timothy W. Koch) The Journal of Portfolio Management, Fall 1988.

"To Hedge or Not to Hedge," Financial Analysts Journal, March/April 1989.

"Interest Rate Swaps versus Eurodollar Strips," Financial Analysts Journal, September/October 1989.

"Yield Opportunities and Hedge Ratio Considerations with Fixed Income Cash-and-Carry Trades," (with Timothy W. Koch), The Journal of Futures Markets, December 1989.

"Intraday Relationships Between Volatility in S&P 500 Futures Prices and Volatility in the S&P 500 Index," (with Paul D. Koch and Timothy W. Koch), Journal of Banking and Finance, Volume 14, 1990.

"Managing the Currency Risk of Non-Dollar Portfolios," Financial Analysts Journal, May/June 1991. (Reprinted as a CME Strategy Paper, "Managing the Currency Risk of Non-Dollar Portfolios.")

"Determining the Relevant Fair Value(s) of S&P 500 Futures: A Case Study Approach," The Journal of Futures Markets, Volume 11 No. 4, August 1991. (Reprinted as a CME Strategy Paper, "Determining the Relevant Fair Value(s) of S&P500 Futures: A Case Study Approach.")

"Security Markets, Information, and Liquidity: Extensions to Futures and Options," Financial Practice and Education, Fall/Winter 1991.

"A Tactical Substitution Rule for Short-Term Interest Rate Hedging," (with Timothy W. Koch), Financial Analysts Journal, September/October, 1992.

"Choosing the Best Interest Rate Hedge Ratio," Financial Analysts Journal, September/October, 1992.

"A Novel Approach to Transactions-Based Currency Exposure Management," Financial Analysts Journal, November/December 1992. (Reprinted as a CME Strategy Paper, "A Novel Approach to Transactions-Based Currency Exposure Management.")

"Intraday Market Behavior and the Extent of Feedback Between S&P 500 Futures Prices and the S&P 500 Index," (with Paul D. Koch and Timothy W. Koch) The Journal of Financial Research, Summer, 1993.

"Foreign Exchange Hedge Management Tools: A Way to Enhance Performance," Financial Analysts Journal, September/October, 1993. (Reprinted as a CME Strategy Paper, "Foreign Exchange Hedge Management Tools: A Way to Enhance Performance.")

"Assessing the Intraday Relationship Between Implied and Historical Volatility," (with Paul Koch and John Peterson), The Journal of Futures Markets, May 1994.

"Comparing Eurodollar Strips to Interest Rate Swaps," Journal of Derivatives, Fall, 1994. (Reprinted as a CME Strategy Paper, "Comparing Eurodollar Strips to Interest Rate Swaps.")

"What was Good ... Got Better," Derivatives Quarterly, Fall 1994.

"Understanding Structured Notes," Derivatives Quarterly, Spring, 1995. (Reprinted as a CME Strategy Paper, "Understanding Structured Notes.")

"Eurodollar Bundles and Hedging Considerations," The Journal of Financial Engineering, Volume 4, Number 1, March 1995.

"Trading and Hedging with Option Calendar Spreads," Derivatives Quarterly, Summer, 1995.

"Intermarket Equity Spreads," Derivatives Quarterly, Winter 1995, Volume 2 No. 2.

"Deriving Zero-Coupon Rates: Alternatives to Orthodoxy," (with John Marshall) Financial Analysts Journal, May/June 1996.

"Eurodollar/Euroyen Interest Rate Spreads vs. Japanese Yen Futures Calendar Spreads," Derivatives Quarterly, Summer 1996.

"Short-Term Interest Rate Hedging: Hedge Ratios Revisited," The Journal of Financial Engineering, Volume 5, Number 3. (Reprinted as a CME Strategy Paper, "Short-Term Interest Rate Hedging: Hedge Ratios Revisited.")

"What Government Finance Officers Should Know About Derivatives," Municipal Finance Journal, Volume 17, Number 3, Fall 1996.

"The Ted Spread," Derivatives Quarterly, Spring, 1997.

"Tailing Futures Hedges/Tailing Spreads," Journal of Derivatives, Winter, 1997.

"Hedge Interest Rates Now... Before It's Too Late," Journal of Derivatives, Spring, 1998.

"Hedging the Currency Exposure of a Non-Dollar Portfolio," Derivatives Quarterly, Winter 1998.

"Mid-Day Volatility Spikes in U.S. Futures Markets," The Journal of Futures Markets, Vol. 19, No. 2, April 1999.

"Meeting the 'Highly Effective Expectation' Criterion for Hedge Accounting," (with P. Koch), The Journal of Derivatives, Summer 2000.

"Volume and Volatility Surrounding Quarterly Re-designation of the Lead S&P500 Futures Contract," The Journal of Futures Markets, Vol. 21, No.12, December 2001.

"Calendar Spreads, Outright Futures Positions, and Risk," (with Paul D. Koch and Ludan Liu), The Journal of Alternative Investments, Winter 2002.

"What Analysts Need to Know about Accounting for Derivatives," Financial Analysts Journal, Volume 60, Number 2, March / April 2004.

"Alternative Hedge Accounting Treatments for Foreign Exchange Forwards," Journal of Derivatives Accounting, Vol. 1, No. 2, September 2004.

"Accounting and Economics: Will the Twain Meet for Mortgage Originators?" Journal of Derivatives Accounting, Vol. 2, No. 2, December 2005.

"A Comment on 'A Hedging Deficiency in Eurodollar Futures,'" The Journal of Futures Markets, February 2007.

"Interest Rate Swaps: Accounting vs. Economics," Financial Analysts Journal, Volume 63, Number 2, March/April 2007.

"Hedging Currency Exposures by Multinationals: Things to Consider," Journal of Applied Finance, Spring/Summer 2008

"Paved with Good Intentions," The CPA Journal, August 2009

"The Devil is in the Details: Problems, Solutions and Policy Recommendations with Respect to Currency Translation, Transactions and Hedging," (with John D. McDonald, L.G. "Chip" Harter, and Jeffrey P. Maydew), Taxes – The Tax Magazine, "63rd Annual University of Chicago Law School Federal Tax Conference," March 2011.

"The Effect of the Hedge Horizon on Optimal Hedge Size and Effectiveness when Prices are Cointegrated," (with Ted Jull and Paul D. Koch), The Journal of Futures Markets, Volume 32 Number 9, September 2012.

"Disclosures on Derivatives and Hedging Transactions: A Review of Best Practices," The CPA Journal, October 2012.

"Hedge Effectiveness Testing Revisited," (with Paul D. Koch), The Journal of Derivatives, Fall 2013.

"Designing a Proper Hedge: Theory versus Practice," (with Chao Jiang and Paul D. Koch), The Journal of Financial Research, Volume XXXIX Number 2, Summer 2016.

"Update on Hedge Accounting Rules: FASB Addresses Effectiveness Concerns," The CPA Journal, March 2018.

"Interest Rate Swap Valuation Since the Financial Crisis: Theory and Practice," (with Donald J. Smith), Journal of Economics and Finance Education, Summer 2018.

Books

Futures and Options Hedging Software: Foreign Exchange, Warren, Gorham, & Lamont, 1988.

Financial Futures and Options: Managing Risk in the Interest Rate, Currency and Equity Markets, Probus Publishing, 1992.

Management Guide for Preparing Hedging Documentation, (with Reva Steinberg), Association for Financial Professionals, 2002

Contributions to Books

"The Gold Spread as a Fixed Income Strategy," The Handbook of Fixed Income Securities, Fabozzi & Pollack (eds.), Dow Jones-Irwin, 1983.

"Speculating," Stock Index Futures, Fabozzi & Kipnis (eds.), Dow Jones-Irwin, 1984.

"Management of Foreign Exchange Rate Risk," International Banking and World Economic Growth, S.K. Kaushik (ed.), 1987.

"The Relationship Between the S&P 500 Index and the S&P 500 Index Futures Prices," (with Paul D. Koch and Timothy W. Koch) Federal Reserve Bank of Atlanta Economic Review, May/June 1988. (Reprinted as a CME Strategy Paper, "The Relationship Between the S&P500 Index and S&P500 Index Futures Prices.")

"Interest Rate Futures Contracts," Corporate Investments Manual, Alan D. Seidner (ed.), 1989.

"Using Futures Contracts to Manage Foreign Exchange Rate Exposure," in Management of Currency Risk, Volume II, Boris Antl (ed.), 1989.

"A Swap Alternative: Eurodollar Strips," Interest Rate Swaps (Carl R. Beidleman, ed.), 1990.

"Applications of Eurodollar Futures and Options," Commercial Bank Investment Manual, Ed Mennis (ed.), 1991.

"Trading the S&P MidCap 400 Futures Contract," S&P MidCap 400 1992 Directory, 1992.

"Introduction to Options Applications," The Handbook of Interest Rate Risk Management, Chapter 12, Irwin Professional Publishing, 1993. (Reprinted as a CME Strategy Paper, "A Primer on Delta/Gamma Neutrality.")

"Hedging Strategies Using Derivatives," Derivative Strategies for Managing Portfolio Risk, Association for Investment Management Research, 1993. (Reprinted as a CME Strategy Paper, "Understanding Derivative Structures: Beyond the Basics.")

Appendix B of Chapter 7, "Foreign Exchange Trading -- A Better Way," Commercial Bank Investment Management Manual, Sheshunoff Information Services, April 1994.

Chapter 15, "Innovations in Currency Markets: Rolling Spot Contracts," New Advances in Financial Economics, Pergamon, 1995

"What Every Treasurer Needs to Know About Interest Rate Risk," Reprinted in TMA Risk Management Compendium, 1995.

Chapter 14, "Managing Cash Flow Risk in Stock Index Futures: The Tail Hedge," (with Timothy W. Koch), The Handbook of Derivative Instruments, Irwin Professional Publishing, 1996. (Reprinted from The Journal of Portfolio Management, Fall, 1988.)

"Appendix A - Application of Eurodollars Futures and Options," Commercial Bank Investment Management Manual, Sheshunoff Information Services, 1997.

Chapter 10, "Hedging the Currency Exposure of a Non-dollar Portfolio," Global Investment Risk Management, McGraw-Hill, 1999.

"Guide for Preparing Hedging Documentation," (with Reva Steinberg), Accounting and Disclosure for Derivative Instruments, BNA Accounting Policy & Practice Portfolio 5112 (Worksheet 7), 2007.

Chapter 2, "Incorporating Prepayment Risk Considerations when Making Hedging Decisions" (with Timothy Koch), Asset Liability Management in Banks, Emerging Challenges, Icfai University Press, 2007 (Reprinted from Bank Asset / Liability Management, March 2006.

Chapter 22, "Accounting for Financial Derivatives," Financial Derivatives Pricing and Risk Management, John Wiley & Sons, Inc., 2009.

Chapter 24, "Musings about Hedging," Financial Engineering, John Wiley & Sons, Inc., 2011.

Newsletters

"Currency Futures Seen as a Tool to Tame Strengthening Dollar," Journal of Commerce Financial Futures and World Commodity Marketing Issue, October 28, 1983.

"Basis Adjustments Seen Fostering Minor Flaws in Hedging with Futures" Journal of Commerce, March 4-7, 1984.

"Treasury Bills/Eurodollar Spread Expands Trading Opportunities," Journal of Commerce, November 15, 1984.

"Financial Futures: Many Applications for Banks Regardless of Which Way Interest Rates Move," Bank Asset / Liability Management, January 1985.

"Five Steps for Setting Up a Liability-Side Hedge - Part I," Bank Asset / Liability Management, February 1985.

"Five Steps for Setting Up a Liability-Side Hedge - Part II," Bank Asset / Liability Management, March 1985.

"Synthetic Hedges Help to Improve Portfolio Performance Without Altering Maturity Structure," Bank Asset / Liability Management, April 1985.

"Managing Interest Rate Risk with Options on Eurodollar Futures," Broker's Networking News, July 1, 1985.

"The Rudiments of Options on Futures," Bank Asset / Liability Management, July 1985.

"Hedging with Options on Eurodollar Futures," Broker's Networking News, August 26, 1985.

"Talking to Your Futures Broker," Bank Asset / Liability Management, October 1985.

"The Box Spread," Broker's Networking News, October 21, 1985.

"New Tools for Managing Interest Rate Risk," Bank Asset / Liability Management, January 1986.

"Banking Applications for Currency Futures Contracts," Bank Asset / Liability Management, June 1986.

"Hedging With Options on Eurodollar Futures," Bank Asset / Liability Management, September 1986.

"Using the Short Hedge for S&P 500 Futures," Bank Asset / Liability Management, October 1986.

"Hedging: Understanding the Underlying Concept Before You Start," Bank Asset / Liability Management, November 1986.

"Minimizing Interest Rate Risk Through Cross-Hedging," Bank Asset / Liability Management, December 1986.

"Funding Liabilities with Synthetic Deposits: An Example," Bank Asset / Liability Management, February 1987.

"Deciding When to Put on a Hedge: Gaining the Consensus of Your ALCO," Bank Asset / Liability Management, March 1987.

"The 'Mispricing' of Eurodollar Futures," Bank Asset / Liability Management, June 1987. (Reprinted as a CME Strategy Paper, "The (Mis)Pricing of Eurodollar Futures.")

"Volatility Considerations in Trading with Options on Futures," Bank Asset / Liability Management, July 1987.

"Currency Futures Arbitrage -- And What It Might Mean to You," Bank Asset / Liability Management, February 1988.

"Determining Fair Value for Futures," Bank Asset / Liability Management, March 1988.

"Interest Rates in Disguise," Bank Asset / Liability Management, October 1988.

"Opportunities in Euro-Rate Differential Futures - Part II," Bank Asset / Liability Management, April 1989.

"Using Cross-Currency Trades in Asset / Liability Management," Bank Asset / Liability Management, May 1989.

"Exploiting DIFF Mis-pricings," Bank Asset / Liability Management, December 1989.

"Relative Interest Rate Risk: New Tools For An Old Problem," Bank Asset / Liability Management, March 1990.

"Using One-Month LIBOR Futures to Manage Basis Risk," Bank Asset / Liability Management, February 1991.

"The Use of CME Cross-Rate Futures by Interbank Dealers," Bank Asset / Liability Management, June 1991.

"Profiting from Convergence," Merrill Lynch Futures & Options Newsletter, June/July 1991.

"To Stack or Strip -- That is the Question," Bank Asset / Liability Management, October 1991.

"Put/Call Parity: The Foundations of Options Pricing," Bank Asset / Liability Management, January 1992.

"Introducing Options and Futures for Euromark Exposures," Bank Asset / Liability Management, May, 1993.

"Foreign Exchange Trading - A Better Way," Bank Asset / Liability Management, January, 1994.

"How A/L Managers Can Effectively Use the Interbank Foreign Exchange Market," (with David Goone) Bank Asset / Liability Management, August, 1994.

"Managing Duration: Some Alternative Methods," Bank Asset / Liability Management, Volume 11, No. 6, June 1995.

"Exchange-Traded Derivatives," Bank Asset / Liability Management, Vol. 12, No. 3/March 1996.

"The Latest FASB Hedge Accounting Proposal: Implications for Futures Users," Futures & Derivatives Law Report, July 1996, Volume 16, Number 5.

"CME Depository Trust Company: An Update," Bank Asset / Liability Management, Vol. 13, No. 2/February 1997.

"FASB Accounting: Hedge Accounting Rules for Derivative Instruments: An Eleventh Hour Perspective," Futures and Derivatives Law Report, September 1997.

"Updates and Enhancements: Innovations in Futures and Options Markets," Bank Asset / Liability Management, January 1998

"Formulating a Risk Management Plan," Bank Asset / Liability Management, October 1998.

"The Demise of Synthetic Instrument Accounting," Bank Asset / Liability Management, May 1999.

"Preparing for FAS 133," Futures & Derivatives Law Report, December 1999.

"FAS 133: System Worries," Bank Asset / Liability Management, May 2001.

"Documenting Interest Rate Hedges," Bank Asset / Liability Management, March 2002.

"Hedging with Swaps: When Shortcut Accounting Can't be Applied," Bank Asset / Liability Management, June 2003.

"Hedging Foreign Exchange with Currency Futures: What A.VL Managers Need to Know, (Part 1)" Bank Asset / Liability Management, August 2003.

"Hedging Foreign Exchange with Currency Futures: What A.VL Managers Need to Know, (Part 2)" Bank Asset / Liability Management, September 2003.

"CME Options on Brazilian Real Futures," Bank Asset / Liability Management, December 2003.

"Overuse of Interest Rate Swaps," Bank Asset / Liability Management, November 2004.

"FAS 133 Documentation: Points to Consider," Bank Asset / Liability Management, August 2005.

"Incorporating Prepayment Risk Considerations When Making Hedging Decisions," (with Timothy Koch) Bank Asset / Liability Management, March 2006.

"Long Haul Hedge Accounting," Bank Asset / Liability Management, December 2006.

"Hedging Portfolios," Bank Asset / Liability Management, May 2007.

"Watching out for FAS 157: Fair Value Measurement," Bank Asset / Liability Management, April 2008.

"Pricing Swaps: Once Upon a Time...", Bank Asset / Liability Management, March 2009.

"Attracting Deposits," Bank Asset / Liability Management, March 2010.

"Derivatives Basics," Bank Asset / Liability Management, December 2010.

"The Role of Forward Rates in Pricing Interest Rate Derivatives," Bank Asset / Liability Management, May 2011.

- "Hedging in the Face of Prepayment Risk," Bank Asset / Liability Management, August 2011.
- "Why Hedge Interest Rate Exposures," Bank Asset / Liability Management, March 2012.
- "Hedging Interest Rate Exposures under the Dodd-Frank Regime," Bank Asset / Liability Management, April 2013.
- "Choosing Between Interest Rate Swaps and Eurodollar Strips," Bank Asset / Liability Management, September 2013.
- "Pros and Cons of Hedging Book Values," Bank Asset / Liability Management, January 2014.
- "Hedging Bank Portfolios: Framing the Issue," Bank Asset / Liability Management, September 2014.
- "Evolution of Over-the-Counter Derivatives and Associated Accounting Considerations," Bank Asset / Liability Management, January 2015.
- "Synthetic Debt, Repos, and Dollar Rolls," Bank Asset / Liability Management, July 2015.
- "The Two Faces of Market Risk," Bank Asset / Liability Management, January 2016.
- "Nuances of Novation: Hedge Accounting Considerations," Bank Asset / Liability Management, March 2016.
- "Hedging Loan Commitments," Bank Asset / Liability Management, July 2016.
- "Perspectives on the Proposed Accounting Update for Derivatives and Hedging," Bank Asset / Liability Management, December 2016.
- "Accommodating to Loan Customers' Preferences," Bank Asset / Liability Management, March 2017.
- "Interest Rate Swaps: Economics and Accounting," Bank Asset / Liability Management, July 2017.
- "Back-to-Back Swap Strategy," Bank Asset / Liability Management, September 2017.
- "Hedging Pre-Payable Financial Instruments," Bank Asset / Bank Liability Management, March 2018.
- "Fair Value Hedges with Interest Rate Swaps," Bank Asset / Liability Management, July 2018.
- "Hedging Benchmark Interest Rate Exposures," Bank Asset / Liability Management, September 2018,
- "Formulating a Risk Management Plan," Bank Asset / Liability Management, November 2018.
- "Satisfying Customers / Protecting Bank Portfolios," Bank Asset / Liability Management, June 2019.
- "Bond Hedging Reconsidered: Bonds Aren't Gold," Bank Asset / Liability Management, July 2019.
- "Making the Most of Interest Rate Derivatives," Bank Asset / Liability Management, December 2019.
- "Cleared Swaps & Swap Futures," Bank Asset / Liability Management, March 2020.
- "Hedge Accounting Under the Cloud of COVID-19," Treasury & Finance Week, March 25, 2020.
- "Options on Eurodollar Futures: An Overlooked Derivative?" Bank Asset / Liability Management, June 2020.

Trade Publications

"Liability Side Gap Management: A Discussion of Risks and Opportunities," The Federal Home Loan Bank of Cincinnati Quarterly Review, Volume I, 1983.

"Selective Hedging in Currencies Can Mean Profits Plus Protection," Commodities, June 1982.

"Options Beat Futures?" Commodities, July, 1983.

"After A Forecast--What Next?" Futures World, July 21, 1983.

"Implementing a Hedging Strategy," Quarterly Statement, November, 1984 Volume VI, Number 6.

"The Futures Contract Alternative," The Bankers Magazine, March/April 1985. (Reprinted as a CME Strategy Paper, "The Futures Contract Alternative.")

"A Declaration of Rate Independence," Intermarket, June 1985.

"New Tools for Managing Interest Rate Risk," The World of Banking, July-August 1985.

"The Options Paradox," Intermarket, February 1986.

"Funding Through Futures," Bank Administration, September 1986.

"Risk Management: Creating Synthetic Treasury Bills with T-Bill Futures," International Financing Review, October 25, 1986.

"An Insurance Policy That Covers Forex Exposure," Corporate Finance, October 1986.

"Identifying Cheap Sources of Funds," Financial Managers' Statement, January 1987.

"Options on Currency Futures," The Bankers Magazine, January/ February 1987.

"The Beta Bogey," Futures Magazine, July 1987.

"Currency Option Calendar Spreads," Intermarket, October, 1987.

"Stock Index Futures: Getting Practical," Investment Management Review, January/February 1988.

"A Primer on Eurodollar Strips," Financial Managers' Statement, April 1988.

"Applications for Options on Currency Futures," International Capital Markets: New Directions (S. Kaushik), January 1989.

"International Traders Soon Can Use 'DIFFs' to Hedge Currencies," Futures Magazine, April 1989.

"Managing Interest Rate Risk with Options on Eurodollar Futures," Canadian Treasurer, October 1989.

"New Futures Contracts Boost Choices," Financial Managers Statement, Sept./Oct. 1990.

"Exploiting the Futures Basis," Investing, Fall 1990.

"It's all in the Timing," International Treasurer, June 21, 1999.

"Stacking Vs. Stripping with Eurodollar Futures," Financial Managers' Statement, July/August 1991.

"To Hedge Or Not To Hedge," Treasury Magazine, Fall 1991.

"Profiting from Convergence," Technical Analysis of Stocks & Commodities, February, 1992.

"Playing Hardball on the Yield Curve," Treasury and Risk Management, Spring 1992.

"Waging War Against Currency Exposure," Treasury and Risk Management, Summer, 1992.

"Two Ways to Skin the Interest Rate Cat," in "Derivatives of the Future," a supplement to Institutional Investor, December 1992.

"Swaps or Futures?" Treasury and Risk Management, Summer, 1993.

"Understanding Options on Futures Contracts," Personal Financial Planning, November/December, 1993."

"A Look at Two Mechanisms for Locking in Forex Rates," Knight Ridder Financial Products & News, July/August 1994.

"Performance Considerations: Interest Rate Swaps vs. Exchange Traded Contracts," Journal of Working Capital Management, Summer, 1994.

"What Every Treasurer Needs to Know About Interest Rate Risk," TMA Journal, September/October 1994.

"Why use International Stock Index Futures," Benefits and Pensions Monitor, February 1995.

"Dealing with Derivatives," ARTE Magazine, Volume 3 No. 2/95.

"The Spot-Futures Basis: A Trading Consideration," ARTE Magazine, Volume 3 No. 3/95.

"The Imperative of Interest Rate Risk Management," TMA Journal, November/December 1995, Volume 15 Number 6.

"Comparing Futures and Forwards for Managing Currency Exposures," Derivatives: Tax, Regulation, Finance, May/June 1996. (Reprinted as a CME Strategy Paper, "Comparing Futures and forwards for Managing Currency Exposures.")

"New Accounting Rules: Implications for Interest-Rate Risk Management," Derivatives: Tax Regulation and Finance, September/October, 1996.

"The Latin Quartet," Latin Risk (supplement to Risk Magazine), December 1996.

"The Trouble with FASB," Derivatives: Tax, Regulation, Finance, July/August 1997.

"Speculation, Hedging, Arbitrage and Spreading," CME Strategy Paper, June 1997.

"FASB Turns Around: A New Approach to Hedge Accounting for Derivatives," Derivatives: Tax, Regulation and Finance, September/October, 1997.

"Prudent Uses of Futures and Options," Personal Financial Planning, November/December 1997.

"Base-Line Solutions for Managing Interest Rate Risk," TMA Journal, November/December 1997.

"The FASB Hedging Project: A workable system in the End Game," Derivatives: Tax, Regulation and Finance, January/February 1998.

"Euroopportunity," Risk Magazine, March 1998.

"How to Get the Accounting to Reflect the Economics When Hedging With Derivatives," Derivatives: Tax, Regulation and Finance, July/August 1998, and reprinted in Financial Products, September 10, 1998.

"Implementing the Derivatives Accounting Standard," Derivatives: Tax, Regulation and Finance, January/February 1999.

"Assessing Alternative Borrowing Tactics," Derivatives: Tax, Regulation and Finance, May/June 1999.

"Preparing for FAS 133: Accounting for Derivative Instruments," TMA Journal, May/June 1999.

"Implementing FAS 133: From Theory to Practice," TMA Journal, September/October 1999.

"Implementing FAS 133," Derivatives Strategies, October 1999.

"Fair Value Accounting Gets Industry Input Through the Derivatives Implementation Group", (with J. Enslinger) Valuation Strategies, January/February 2000.

"Futures Versus Forwards: Implications of FAS133," (With D. Goone), Futures Industry, February/March 2000, and Derivatives Quarterly, Spring 2000 (slightly revised).

"Impacts of FAS 133: Do Swaps Still Work," Futures and Options World, July 2000.

"Towards an International Accounting Standard: Is Fair Value a Fair Measure," Futures and Options World, July 2000.

"Impacts of FAS 133: Do Swaps Still Work," Treasury Management International, October 2000, reprinted (As "Impact of Accounting Rules on the Market for Swaps"), in AFP Exchange, Fall 2000; Derivatives Quarterly, Spring 2001; and Derivatives Report, April 2001.

"The Fallout From FAS 133," (with J. Enslinger), Regulation (The CATO Review of Business and Government), Vol. 23, No. 4, 2000, and reprinted in Practical U.S./International Tax Strategies, February 28, 2001 and Derivatives Report, March 2001.

"Minimizing Income Volatility When Hedging with Options," AFP Exchange, March/April 2001.

"The 80/125 Problem," Derivatives Strategy, March 2001 and Derivatives Report, September 2001.

"Partial-term Hedging," Risk Magazine (Energy & Power Risk Management Supplement), May 2001.

"FAS 133: System Worries," Derivatives Report, July 2001.

"Complying with FAS 133: Hedging Currency Transactions," (with Elie Zabal), AFP Exchange, September/October 2001.

"Survey Results: The Impact of FAS 133 on the Risk Management Practices of End Users of Derivatives," FAS 133 and the New Derivatives Accounting Landscape, Henry Davis (ed.), Fall 2001

"Risk Management – Getting Started," AFP Exchange, November / December 2001. Reprinted in E Treasury World, Q2 2002.

"The New World Under FAS 133," GARP Risk Review, December 2001 / January 2002.

"What's 'Normal' In Derivatives Accounting?" Financial Executive, July/August 2002.

"Hedge Effectiveness Testing: Using Regression Analysis," AFP Exchange, September/October 2002

"Interest Rate Swaps: A Primer... and a Caution," AFP Exchange, March/April 2003

"Basic Strategies for Managing U.S. Dollar/Brazilian Real Exchange Rate Risk for Dollar-Denominated Investors," Chicago Mercantile Exchange Strategy Paper, Revised May 2003

"Hedge Accounting: What's the Big Deal?" AFP Pulse Online, July 9, 2003

"Using Swaps to Borrow Overseas at Bargain Rates," APF Exchange, September/October 2003.

"Swap Valuations: The Bank One Swaps Market Precedent," (with John Ensminger and Lou Le Guyader), Risk Magazine, November 2003.

"Expensing Stock Options: Right Answer... Wrong Solution," AFP Exchange, January/February 2004.

"Commitments: Coalescing On Accounting Treatment." American Banker, February 10, 2004.

"Ways to Test Hedge Effectiveness: Reconsidering Regression Analysis," APF Exchange, May/Jun 2004.

"Disciplined Hedging: Controlling Interest Rate Risk in an Uncertain World," AFP Exchange, March/April 2005.

"Tactical Hedging: A Tricky Balancing Act," GARP Risk Review, July/August 2005

"Ten Tenets of Derivatives," AFP Exchange, June 2006.

"An Ounce of Prevention: Cautionary Comments About Hedge Documentation," AFP Exchange, June 2007.

"Hedge Effectiveness: The Wild Card in Accounting for Derivatives," AFP Exchange, January/February 2008.

"What Hedgers (and Auditors) Should Know About Regression," AFP Exchange, September 2008.

"Free Money," AFP Exchange, March 2009.

"Assessing Interest Rate Caps," AFP Exchange, July/August 2009.

"Say When," AFP Exchange, January/February 2010.

"Cross Hedging: X Marks the Spot," AFP Exchange, May 2010.

"Expect the Unexpected: Coordinating Your Hedging Strategies," AFP Exchange, August 2010.

"Financial Engineering 101: How Derivative Contracts Impact Cash Flow," AFP Exchange, November 2010.

"Long Only Commodities Add Return? That's Bull....," Opalesque Futures Intelligence, November 15, 2010.

"Viewpoint: FASB Should Ease Cash Flow Hedge Requirement," American Banker, December 10, 2010.

"First Steps in Designing a Risk Management Program," AFP Exchange, March 2011.

"Alternative Investments for Everyman," Financial Advisor Magazine (On line), May 27, 2011.

"Thinking Caps," AFP Exchange, June 2011.

"This Year's Model: New Lending Practices and Related Accounting Concerns," AFP Exchange, December 2011.

"On the Fence: To Hedge or Not to Hedge," AFP Exchange, March 2012.

"Hedging Currency Risk for Foreign Assets and Liabilities," AFP Exchange, May 2012.

"Options with Options," AFP Exchange, June 2012.

"Managing Risk, Managing Income," AFP Exchange, July/August 2013.

"Risk Management: Getting Started," NYSE Corporate Board Member website, November 15, 2013.

"Hedging Cross-Border Balance Sheet Exposures," AFP Exchange, April 2014.

"Comparing Apples and Oranges (and Pears) – Three Hedge Strategy Alternatives," AFP Exchange, July/August 2014.

"Caps: Challenging the Conventional Wisdom that Caps are Too Expensive," AFP Exchange, November 2014.

"Comparing Hedge Accounting Under GAAP and IFRS 9," AFP Exchange, January/February 2015.

"Accounting for Commodity Hedges: Hypothetically Speaking," AFP Exchange, March 2015.

"Tactical Considerations of Hedging Currency Exposures," AFP Exchange, April 2015.

"Good News on the Derivatives Accounting Front," AFP Exchange, September 2015.

"Building a Dashboard for Your Hedging Program," AFP Exchange, December 2015.

"Saving Money When Banks Offer 'Chooser Options'," AFP Exchange, January/February 2016.

"Hedging the Hedge: How Treasurers Can Decide How Much to Hedge," AFP Exchange, June 2016.

"Derivatives' Valuations: Assessing Alternative Methodologies," AFP Exchange, October 2016.

"Hedging with Off-Market Swaps," AFP Exchange, December 2016

"Dual Focus: Hedging Programs Need to Focus on Both Sides of the Income Statement," (with Robert Brooks), AFP Exchange, Spring 2017.

"Thinking Ahead: Adjusting Hedge Coverage as the Market Changes," AFP Exchange, Summer 2017.

"Back-to-Back Swap Strategy," *Futures Magazine*, November 24, 2017.

"New Choices for Hedgers Using Forwards and Options," *AFP Exchange*, Winter 2017.

"Swaps: Margining and Accounting Considerations," *FMS Perspectives*, January 2018.

"How to Manage Tax-Exempt Funding Exposures," *The Bond Buyer*, March 2018.

"The Net Effect: Considering Net Investment Hedges," *AFP Exchange*, Summer 2018.

"Know Your Options: Amended Derivatives Accounting Offers Benefits," *AFP Exchange*, Fall 2018.

"Debunking the Myths about Derivatives," *AFP Exchange*, Winter 2018.

"Swaps, Collateral, and Ambiguous Accounting," *Futures & Derivatives Law Report*, October 2018.

"Hedging to cope with Interest Rate Uncertainty," *Financial Managers Society Perspectives*, December 2018.

"Understanding Basis Risk in Hedging Transactions," PRMIA's *Intelligent Risk*, January 2019.

"Managing Interest Rate Risk: A Challenge for Bond Managers," *Bond Buyer*, May 2019.

"Hedging with Caps and Floors," *AFP Exchange*, Summer 2016.

"The Demise of LIBOR: What to Expect," PRMIA's *Intelligent Risk*, July 2019.

"Incorporating Expectations into Hedging Decisions: How Risk Managers Should Respond to Changing Yield Curves," *Treasury & Risk*, September, 2019.

"Managing Margins: A Primer on Hedging by Intermediaries," *AFP Exchange*, Fall 2019.

"Swap Futures Contracts: Democratizing Interest Rate Risk Management Solutions," *AFP Exchange*, Spring 2020.

"Revising Projections: Hedge Accounting Under the Cloud of COVID-19," *AFP Exchange*, Summer 2020.

"A 5-Step Process for Implementing a Risk Management Program," *AFP Exchange*, Fall 2020.

Expert Witness Testimony / Consulting

United States v. Yong C. Park, et al., Docket Number 97 Cr.170 (SHS), Kenneth A. Paul, Esq., 1998.

CFTC v. Midland Rare Coin Exchange et al., Gregory Mocek, Esq., CFTC, 1999 (Consulting).

Schering-Plough Corp. v. United States, Civil No. 2:05-cv-2575-JCL-MF (D.N. J.) August 2009.

Bradley McGill and Delta Rangers, Inc. v. Chicago Board of Trade, 2007 (Arbitration).

Stilton v Refco, 2008 (Settled out of court).

Hewlett-Packard Company and Consolidated Subsidiaries v. Commissioner of Internal Revenue, May 2012.

Salem Financial Inc. v. United States, Court of Federal Claims, Docket No. 10-192T. September 2013.

Santander Holdings USA, Inc. & Subsidiaries v. United States, US District Court (Massachusetts), Civil Action No. 09-11043-GAO, October 2013.

Wells Fargo & Co. v. United States, US District Court (Minnesota), File No. 09-CV2764, October 2016.

Flack Steel, LLC v. SS&G, Inc., Cuyahoga County, Ohio Court of Common Pleas Case No. CV-17-882802, June 2019.