

**CHRISTOPHER W. FROST**

University of Kentucky  
College of Law  
South Limestone Street  
Lexington, Kentucky 40506  
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**EDUCATION**

**University of Kentucky College of Law**

J.D. with High Distinction, May 1986  
Class Rank: 1st  
Order of the Coif  
Articles Editor, Kentucky Law Journal

**University of Kentucky College of Business and Economics**

B.B.A. (Finance) with High Distinction, May 1983  
Departmental Honors in Finance

**PROFESSIONAL  
EMPLOYMENT**

**University of Kentucky College of Law, Lexington, Kentucky**

Everett H. Metcalf, Jr. Professor of Law 2017-present  
Thomas P. Lewis Professor of Law, 2012-2017  
Frost, Brown, Todd Professor of Law, 1999-2012  
Professor of Law, 1998-1999  
Visiting Associate Professor of Law, Spring, 1996

Areas of instruction and research include contracts, bankruptcy, commercial law, and corporate reorganization.

**University of Illinois, College of Law, Champaign, Illinois**

Visiting Associate Professor of Law Fall, 1995

Courses: Secured Transactions, Payment Systems

**Saint Louis University School of Law, St. Louis, Missouri**

Professor of Law	1997-1998
Associate Professor of Law	1994-1997
Assistant Professor of Law	1990-1994

Areas of instruction and research included contracts, bankruptcy,

commercial law, corporate finance, healthcare finance, law and economics, corporate reorganizations, and remedies.

**Sidley & Austin, Chicago, Illinois**

Associate May 1986 to May 1990

Negotiated and documented loan workout transactions both in and outside of bankruptcy, including debt and equity restructuring, and sales of foreclosed assets.

Structured, documented, and negotiated loan transactions on behalf of secured commercial lenders to both public and private companies.

**PUBLICATIONS**

**Monographs**

CORPORATE GOVERNANCE IN INSOLVENCY AND BANKRUPTCY, COLLIER MONOGRAPH (2011, Lexis-Nexis Publishing).

**Articles and Chapters**

*Pragmatism vs. Principle: Bankruptcy Appeals and Equitable Mootness* (forthcoming), 15 NYU J. Law & Bus. (2019).

*Secured Credit and Effective Entity Priority* (forthcoming), 51 Conn. L. Rev. (2019).

*Bankruptcy Voting and the Designation Power*, 87 Am. Bankr. L.J. 155 (2013) (Winner, National Conference of Bankruptcy Judges Editors Award, 2013).

*Managers' Fiduciary Duties in Financially Distressed Corporations: Chaos in Delaware (and Elsewhere)*, with Rutheford B. Campbell, 32 J. CORP. LAW 491 (2007).

*Financing Public Health through Nonprofit Conversion Foundations*, 90 KY. L.J. 935 (2002).

*Reconsidering the Reliance Interest*, 44 SAINT LOUIS UNIVERSITY L.J. 1361 (2000).

Chapter 17, *Healthcare Receivable Financing and Bankruptcy*, KENTUCKY HEALTH LAW (UKCLE, 2000).

*The Art of the Possible: Healthcare Policy, Bankruptcy Policy and the Bankruptcy Sale of Healthcare Facilities*, 1999 ANN. SURVEY BANKR. LAW. 259 (1999-2000).

*Healthcare Financing In Bankruptcy: Sales or Liens? Where You Stand Depends on Where You Sit*, 24 CAL. BANKR. J. 185 (1998).

*The Theory, Reality and Pragmatism of Corporate Governance in Bankruptcy Reorganizations*, 72 AM. BANKR. L.J. 103 (1998).

*Asset Securitization and Corporate Risk Allocation*, 72 TULANE L. REV. 101 (1997).

*Bankruptcy Redistributive Policies and the Limits of the Judicial Process*, 74 N. CAR. L. REV. 75 (1995).

*The Bankruptcy Reform Act of 1994 and the Balance of Power in Corporate Reorganizations*, 1995-96 ANN. SURVEY BANKR. LAW. 297 (1995).

*Organizational Form, Misappropriation Risk and the Substantive Consolidation of Corporate Groups*, 44 HASTINGS L.J. 449 (1993).

*Running the Asylum: Governance Problems in Bankruptcy Reorganizations*, 34 ARIZ. L. REV. 89 (1992).

### **Essays and Shorter Articles**

*Structured Dismissals: Smooth Off-Ramp or Artful Dodge?* 35 BANKR. L. LETTER No. 10, October 2015.

*Harris v. Viegelahn: Basic House-Keeping in Consumer Bankruptcy*, 35 BANKR. L. LETTER No. 7, July 2015.

*Bankruptcy Appeals: Flexible Finality, Interlocutory Appeals, and Circuit Splits*, 35 BANKR. L. LETTER No. 3, March 2015.

*Executory Contracts and the Rejection of Trademark Licensing Agreements*, 34 BANKR. L. LETTER No. 10, October 2014.

*Section 105(a), Inherent Powers, and Surcharging Exempt Property: Law v. Siegel*, 34 BANKR. L. LETTER No. 4, April 2014.

*Postpetition Payments and the New Value Defense to Preference Liability*, 34 BANKR. L. LETTER No. 3, March 2014.

*Quasi-Judicial and Historical Immunity of the Bankruptcy Trustee: In re McKenzie*, 33 BANKR. L. LETTER No. 11, November 2013.

*Pass-Through Tax Status as Property of the Estate*, 33 BANKR. L. LETTER No. 10, October 2013.

*Defalcation and States of Mind: Bullock v. BankChampaign, N.A.*, 33 BANKR. L. LETTER No. 7, July 2013.

*Zombie Titles and Bankruptcy: In re Canning*, 33 Bankr. L. Letter No. 6, June 2013.

*Bankruptcy-Specific Exemptions: Authority, Uniformity, Preemption and Politics*, 33 Bankr. L. Letter No. 3, March 2013.

*Another Look at Arbitration in Bankruptcy*, 33 BANKR. L. LETTER No. 1, January 2013.

*Nagging Problems under BAPCPA post Lanning and Ransom*, 32 BANKR. L. LETTER No. 11, November 2012.

*Inter-Corporate Obligations, Reasonably Equivalent Value, and Beneficiary Liability: In re TOUSA, Inc.*, 32 BANKR. L. LETTER No. 9, September 2012.

*Plain Language, Taxes, and Farmers: U.S. v. Hall*, 32 BANKR. L. LETTER No. 8, August 2012.

*Fee-Only Plans, Good Faith, and Access to Bankruptcy Relief: In re Puffer*, 32 BANKR. L. LETTER No. 8, August 2012.

*The Continuing Difficulty with Administrative Claim Accrual: In re Resource Technology Corp.*, 32 BANKR. L. LETTER No. 5, May 2012.

*Single-Asset Real Estate—Corporate Structure Does Matter*, 32 BANKR. L. LETTER No. 3, March 2012.

*LLC Members and Managers as Insiders—Is Actual Control Really Necessary?* 32 BANKR. L. LETTER No.3, March 2012.

*The Preclusive Effect of a Confirmed Plan of Reorganization: In re Montgomery Ward, L.L.C.*, 32 BANKR. L. LETTER No. 1, Jan. 2012.

*Appealing an Order for Relief: In re C.W. Mining*, 31 BANKR. L. LETTER No. 11, Nov. 2011.

*The Continued Expansion of Section 546(e): Has the Safe Harbor Swallowed the Rule*, 31 BANKR. L. LETTER No. 10, Oct. 2011.

*Noncreditor “Party in Interest” Standing in the Bankruptcy Courts*, 31 BANKR. L. LETTER No. 7, July 2011.

*Chapter 11 Acquisition Strategies: Good Faith, Bad Faith, and the Motivations of Claim Buyers*, 31 BANKR. L. LETTER No. 5, May 2011.

*Inching Toward Workability: The Supreme Court adds to its BAPCPA Jurisprudence*, 31 BANKR. L. LETTER No. 3, Mar. 2011.

*Initial Transferee or Mere Conduit: The Seventh Circuit Takes a Stab at Slippery Concept*, 31 BANKR. L. LETTER No. 2, Feb. 2011

*Administrative Expenses Claim Accrual in the Sixth Circuit*, 30 BANKR. L. LETTER No. 10, Oct. 2010.

*Settlements, Sales, and the Unsettled Ownership of Bankruptcy Litigation*, 30 BANKR. L. LETTER No. 9, Sept. 2010.

*Seller Beware: The Unauthorized Use of Cash Collateral, Innocent Vendors and Proceeds Post Bankruptcy*, 30 BANKR. L. LETTER No. 7, July 2010.

*Consumer Bankruptcy Practice is Just a Little Bit Harder: Milavetz Gallop and Milavetz, P.A. v. U.S.*, 30 BANKR. L. LETTER No. 5, May 2010.

*Break-Up Fees in Bankruptcy and the Problems of Retrospective Approval: In re Reliant Energy Channelview*, 30 BANKR. L. LETTER No. 3, March 2010.

*Reasonably Equivalent Value in Divorce Proceedings: How Far Does BFP Extend*, 30 BANKR. L. LETTER No. 1, January 2010.

*Section 506(b) and Nonbankruptcy Law: A Curious Departure from Bankruptcy First Principles*, 29 BANKR. L. LETTER No. 11, November 2009.

*Fiduciary Duty Claims in Bankruptcy and a Look Back at Delaware Law: Torch Liquidating Trust v. Stockstill*, 29 BANKR. L. LETTER No. 10, October 2009.

*Appellate and Derivative Standing: Two Cases from the Sixth Circuit*, 29 BANKR. L. LETTER No. 7, July 2009.

*In re National Gas Distributors: Financial Contracts and the Bankruptcy Code*, 29 BANKR. L. LETTER No. 5, May 2009.

*Negative Equity and the Hanging Paragraph: What is a Purchase Money Security Interest and What Law Should Apply?* 29 BANKR. L. LETTER No. 3, March 2009.

*First Amendment Challenges to the Debt Relief Agency Provisions of BAPCPA*, 29 BANKR. L. LETTER No. 2, February 2009.

*The Rooker-Feldman Doctrine, the Discharge Injunction, and the Automatic Stay: In re Hamilton*, 28 BANKR. L. LETTER No. 12, December 2008.

*Beneficiary Liability Under Section 550: In re Meredith; Discharge by Declaration: The Ninth Circuit Flies Solo*, 28 BANKR. L. LETTER No. 11, November 2008.

*Settling the Great Stamp Tax Controversy of 2008: Florida Dept. of Revenue v. Piccadilly Cafeterias, Inc.*, 28 BANKR. L. LETTER No. 9, September 2008.

*Plain Meaning and Unintended Results Under BAPCPA: In re Kagenveama*, 28 BANKR. L. LETTER No. 8, August 2008.

*One Cause of Action or Two? Third-Party Lawsuits and Property of the Estate*, 28 BANKR. L. LETTER No. 6, June 2008.

*Settlement Payments and the Safe Harbor of Section 546(e)*, 28 BANKR. L. LETTER No. 5, May 2008.

*Earmarking Payments – Refinancing or Payments on Antecedent Debt*, 28 BANKR. L. LETTER No. 4, Apr. 2008.

*Single Asset Bankruptcy Cases: Drawing the Line Between Operating the Property and Operating a Substantial Business*, 28 BANKR. L. LETTER No. 2, Feb. 2008.

*Temporary Third-Party Injunctions in Bankruptcy: Testing the Limits of Section 105*, 27 BANKR. L. LETTER No. 11, Nov. 2007.

*BAPCPA Hits the Courts of Appeal: Direct Appeals, Hanging Paragraphs, and Bad Faith*, 27 BANKR. L. LETTER No. 10, Oct. 2007.

*Executory Contracts, Rejection and Specific Performance: The First Circuit Provides Some Clarity*, 27 BANKR. L. LETTER No. 7, July 2007.

*Settlements and Absolute Priority: Another Look at Inter-Class Give-Ups*, 27 BANKR. L. LETTER No. 6, June 2007.

*Marrama v. Citizens Bank of Massachusetts: Strict Construction v. Inherent Authority*, 27 BANKR. L. LETTER No. 4, Apr. 2007.

*Subordination of Securities Claims in Bankruptcy: What is the Scope of Section 510(b)?* 27 BANKR. L. LETTER No. 2, Feb. 2007.

*A Rare Glimpse at Priority Issues in a Solvent Estate: In re Dow Corning*, 26 BANKR. L. LETTER No. 12, Dec. 2006.

*Discounting Claims and Disallowing Interest: In re Oakwood Homes*, 26 BANKR. L. LETTER No. 10, Oct. 2006.

*Workers' Compensation, Non-Code Definitions and the Limits of Textualism: Howard Delivery Service, Inc. v. Zurich*, 26 BANKR. L. LETTER No. 8, Aug. 2006.

*Reclassifying Secured Claims after Surrender or Repossession of Collateral: The Debate Continues*, 26 BANKR. L. LETTER No. 6, June 2006.

*Non-dischargeability Based on Fraud: What Constitutes a “Statement Respecting the Debtor’s Financial Condition?”* 26 BANKR. L. LETTER No. 4, Apr. 2006.

*Creditor Control over Litigation in Chapter 11: Derivative Standing, Intervention and Settlements*, 26 BANKR. L. LETTER No. 2, Feb. 2006.

### **Magazine and Newspaper Articles**

*A Whole New Card Game: Recent Legislation Aims to Make Credit Card Companies More Accountable*, Business Lexington (March 19, 2010).

*High Cost of Health Care – This Major Problem Ignored by Reform Plans*, Lexington Herald Leader (November 24, 2009).

*Let Voters Decide Stem Cell Debate*, Lexington Herald-Leader (December 4, 2006).

*Democrats Must Get Out There and Lead – Party has the Perfect Opportunity to Clarify Agenda, Regain Voice*, Lexington Herald-Leader (December 4, 2005).

*Politics Botched Bankruptcy Reform*, Lexington Herald-Leader (May 16, 2005)

*Bankruptcy Ruling Unjust to Workers – Laws Don’t Make Companies Keep their Promises*, Lexington Herald-Leader (August 29, 2004).

*Kerry Must Counter Bad GOP Economic Plan*, Lexington Herald-Leader (March 22, 2004)

Community Columnist, Lexington Herald Leader, 2003 (contributed a monthly op-ed column on policy issues facing Kentucky).

*Congress Must Give Trade Negotiators Deal-Making Authority*, Lexington Herald-Leader (November 5, 2001).

*Court rightful overseer of Anthem trust funds*, Lexington Herald-Leader (February 21, 2000).

*Are you really disinterested? Chapter 11 presents real problems in ethics*, BUS. LAW TODAY pg. 24 (Nov./Dec. 1998).

*A Feast for Credit Card Companies*, Lexington Herald-Leader (October 5, 1999).

### **SELECTED CONFERENCES, PRESENTATIONS AND TESTIMONY**

Presentation, Bankruptcy and Arbitration, American College of Bankruptcy 6th Circuit annual meeting, October 2018

Moderator, The ABI Commission and Preference Actions: The Practical Impact on your Practice, American Bankruptcy Institute Webinar, June 2015.

Presentation, Bankruptcy Voting, Bad Faith and Claim Designation, Judge Joe Lee Bankruptcy Institute, June 2015.

Panelist, ABI Bankruptcy Reform Final Report, Association of American Law Schools Annual Meeting, Creditors and Debtors Rights Section, January 2015.

Presentation, Bankruptcy for State Court Judges and Officials, Kentucky Office of the Attorney General Training Course, June 2014.

Presentation, Inter-Corporate Obligations, Reasonably Equivalent Value, and Beneficiary Liability: *In re TOUSA, Inc.*, Tennessee Bar Association Bankruptcy Program, April 2013.

Presentation, Inter-Corporate Obligations, Reasonably Equivalent Value, and Beneficiary Liability: *In re TOUSA, Inc.*, American College of Bankruptcy, Sixth Circuit Meeting, November 2012.

Panelist, *Stern v. Marshall*, Municipal Bankruptcies and other Hot Topics, 2012 Sixth Circuit Judicial Conference, August 26, 2012.

Testimony, Tobacco Contracts: Common Problems and Possible Solutions, Tobacco Task Force, Kentucky General Assembly, May 2011.

Testimony, Agricultural Bankruptcies: The Priority of Unpaid Livestock Farmers and Secured Creditors, Kentucky Senate Agriculture Committee Hearings (3), February 2011.

Presentation, Recent Supreme Court Cases, Chapter 7 Trustee's Panel, Office of the United States Trustee for the Western District of Kentucky, July 2010.

Presentation, Consumer Bankruptcy is just a Little Bit Harder, Kentucky Bar Association, June 16, 2010.

Presentation, Inter-Class Give-Ups, Settlements and Absolute Priority, Jay L. Westbrook Bankruptcy Conference, University of Texas School of Law, November 2007.

Presentation, Sarbanes-Oxley and the Subordination of Securities Fraud Claims in Bankruptcy, University of Kentucky, College of Law, July 2007.

Presentation, Managers Fiduciary Duties in Financially Distressed Corporations, 13<sup>th</sup> Biennial Judge Joe Lee Bankruptcy Institute, June, 2007.

Randall Park Colloquium, Managers Fiduciary Duties in Financially Distressed Corporations, University of Kentucky College of Law, November 16, 2006.



Presentation, Recent Sixth Circuit and BAPCPA Cases, 8<sup>th</sup> Biennial Consumer Bankruptcy Conference, UK-CLE, March 2006.

Presentation, Bankruptcy Rule Changes after BAPCPA, Workshop on Bankruptcy Reform, UK-CLE, September, 2005.

Presentation, Ethical Issues and Fee Applications, 12<sup>th</sup> Biennial Judge Joe Lee Bankruptcy Institute, May 2005.

Presentation, Valuation and Other Financial Concepts, United States Department of Commerce, Market Access and Compliance Division, Washington, D.C., March 4, 2005.

Presentation, Recent Cases and Legislative Developments, Consumer Bankruptcy Conference, UK-CLE, December 13, 2004.

Presentation, The Automatic Stay and the Discharge Injunction, ABI Regional Conference for State Court Judges, Southern Illinois University School of Law, February 27, 2004.

Presentation, Ethical Issues in the Representation of Debtors in Possession, 10<sup>th</sup> Biennial, Judge Joe Lee Bankruptcy Institute, University of Kentucky, College of Law, December 9, 2001.

Presentation, Bankruptcy and Social Welfare Theory, American Association of Law Schools, Bankruptcy Workshop, May 19, 2001.

Presentation, How to Think Like A Banker: Financing the Information Technology Business, Greenup Information Technology Conference, April 25, 2001.

Presentation, Intangible Financing under Revised Article 9, UK-CLE, Banking Law Program, April 21, 2001.

Panel Discussion, Healthcare Receivables Finance and Healthcare Bankruptcies, American Bar Association, Business Law Section, Joint Luncheon, Secured Creditors Committee and Working Group on Healthcare Related Bankruptcy Issues, March 22, 2001.

Presentation, Intangible Financing under Revised Article 9, Kentucky Bankers Association Seminar on Revised Article 9, November 28, 2000, February 1, 2001, February 14, 2001.

Presentation, Revisions to Article 9, Consumer Bankruptcy Conference, UK-CLE, December 8, 2000.

Panel Discussion, Bankruptcy In the Coal Industry: Environmental Obligations in Bankruptcy, Energy and Mineral Law Foundation Kentucky Mineral Law Conference, October 20, 2000.

Presentation, The Effect of Bankruptcy on Dissolution Cases, Kentucky Administrative Office of the Courts Seminar for Domestic Relations Commissioners, August 24, 2000.

Testimony on HB629, an act governing charitable assets, Kentucky Senate Judiciary Committee, March 22, 2000.

Testimony on SB 11, an act revising Articles 5 and 9 of the Uniform Commercial Code, Kentucky House Judiciary Committee, March 16, 2000.

Presentation, U.C.C. Update: Changes to the Code and Possible Kentucky Legislation, Bankruptcy Section of the Louisville Bar Seminar, September 24, 1999.

Randall-Park Colloquium, Nonprofit Conversions and the Management of Change in the Healthcare Industry, University of Kentucky College of Law, December 9, 1999.

Presentation, Bankruptcy Ethics, Turnaround Management Association Luncheon, St. Louis, Missouri, March 16, 1999.

Presentation, Bankruptcy Reform, Recent Cases and Bankruptcy Ethics, University of Kentucky, Consumer Bankruptcy Institute, December 11, 1998.

Panel Member, Bankruptcy Sale of Health Care Provider=s Assets and Securitization of Health Care Receivables, Symposium on The Interface of Health Law and Chapter 11 of the Bankruptcy Code, Seton Hall Law School, April 20, 1998.

Faculty Workshop, The Theory, Reality and Pragmatism of Corporate Governance in Bankruptcy, University of Kentucky, College of Law, December 8, 1997.

Presentation, Corporate Governance in Bankruptcy Reorganizations, Eighth Biennial Midwest/Midsouth Bankruptcy Institute, December 5, 1997.

Panel Member, The National Bankruptcy Review Commission and Legislative Developments, Eastern District of Missouri Standing Bankruptcy Trustee Seminar, November 21, 1997.

Participant, Donner Invitational Conference on Free Contracting in Bankruptcy, George Mason University Center for Law and Economics, February 7-9, 1997.

Faculty Workshop, Structured Finance and Corporate Risk Allocation, University of Illinois College of Law, November 15, 1995; University of Kentucky College of Law, April 4, 1996.

Presentation, Bankruptcy Reform and the State of Bankruptcy Scholarship, Eastern District of Missouri Panel Trustees Meeting, United States Trustees Office, April 16, 1995.

Moderator, Ethical Issues in the Representation of Multiple Entities in Bankruptcy, Missouri Bar Association Annual Bankruptcy Institute, March 3, March 31, 1995.

Panel Member, Recent Trends in Bankruptcy Scholarship, American Bankruptcy Institute Regional Conference for State Court Judges, January 16, 1995.

Presentation, Determinants of Bankruptcy Distributions, American Bankruptcy Institute, Public Securities Committee, ABI Winter Leadership Conference, December 3, 1993.

Presentation, Highlights of the Uniform Fraudulent Transfer Act, Recent Supreme Court Cases, Status of Bankruptcy Legislative Reform, Commercial Law League of America, 1993 Midwest Midyear Meeting, October 2, 1993.

Participant, Law and Economics Institute for Law Professors, Law and Economics Center, George Mason University School of Law, July 12-25, 1992.

Presentation, Securities Issues in Chapter 11 Reorganizations, Bar Association of Metropolitan St. Louis, Bankruptcy Committee, December 17, 1991.

Submitted Written Statement to the Senate Judiciary Committee, Subcommittee on Courts and Administrative Practice on June 27, 1991, regarding hearing on "The Bankruptcy Code and Individual Debtors."

Moderator, Panel on Developments in the European Community, Conference on Opening International Markets, Saint Louis University School of Law, 1991.

## **PROFESSIONAL ASSOCIATIONS AND ACTIVITIES**

Fellow, American College of Bankruptcy 2015-present

Circuit Chair, Education Committee 2018-present

Contributing Editor, Bankruptcy Law Letter, (Thompson-West Company) 2006-2015

Member, Avoiding Powers Committee, American Bankruptcy Institute Commission on the Reform of Chapter 11 of the Bankruptcy Code

Editor and Curricular Advisor, Elder Care Project (A Financial Literacy Program for Senior Citizens), National Conference of Bankruptcy Judges, 2012-2014.

Association of American Law Schools, Creditors and Debtors Rights Section

Section Chair 2004

Executive Committee 1999-2000, 2001-2002

Board Member, Fayette County Bar Association 2004-2010

Board Member, Kentucky Equal Justice Center 2002-present

Treasurer 2002-2004, 11/2005-7/2006

Chair 2011-present

Advisory Board, Child Advocacy Today, 2010-2013

Co-Chair, Transition Team for Lexington Mayor-Elect Linda Gorton 2018-19

Chair, Transition Team for Lexington Mayor-Elect Jim Gray 2010-11

Chair, Public Safety Task Force, Lexington Fayette Urban County Government, 2011-present

Member, Financial Policy Advisory Group, Lexington Fayette Urban County Government 2011-present

Board Member, American Board of Certification (a national bankruptcy attorney certification organization) 2003-2009

Editorial Advisory Board, American Bankruptcy Institute Law Review 2003-2008

Member, Citizen=s Advisory Committee, Foundation for a Healthy Kentucky 2000-2004

CAC Representative to Investment Committee, Board of Directors 2000-2004  
Leadership Kentucky Class of 2003  
Member, Commonwealth of Kentucky, Charitable Assets Administration Board, 2000-2004  
Drafting Committee Revised Article 9 (Kentucky) May 1999-June 2000  
Special Counsel, Office of the Attorney General, Commonwealth of Kentucky, October  
1998- December 1999