

BIO OF PROFESSOR ERIC A. SCHAFFER

University of Pittsburgh School of Law

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Education:

University of Pittsburgh School of Law, 1979, J.D., Order of the Coif
University of Pittsburgh School of Engineering, post-graduate studies in chemical engineering
University of Virginia, 1976, B.A., High Honors, Government and Foreign Affairs, Phi Beta Kappa

Professional Experience:

University of Pittsburgh School of Law, 2019-present
Teaching fields: bankruptcy, commercial transactions, international bankruptcy, capital markets

Reed Smith LLP, 1979-2020 (partner 1988-2020)
Stonecipher Law Firm, 2021-present (of counsel)

Bar Admissions

New York
Pennsylvania
Virginia

Court Admissions

U.S. Supreme Court
Louisiana Supreme Court
Ohio Supreme Court
Pennsylvania Supreme Court
U.S. Court of Appeals – First Circuit
U.S. Court of Appeals – Second Circuit
U.S. Court of Appeals – Third Circuit
U.S. Court of Appeals – Fourth Circuit

U.S. Court of Appeals – Fifth Circuit
U.S. Court of Appeals – Sixth Circuit
U.S. Court of Appeals – Eighth Circuit
U.S. Court of Appeals – Ninth Circuit
U.S. Court of Appeals – Tenth Circuit
U.S. Court of Appeals – Eleventh Circuit

Professional Representations

Restructuring and Insolvency Experience: Lead counsel on a wide range of restructuring and insolvency matters representing chapter 11 debtors, creditors' committees, and major creditors in bankruptcy cases and receiverships, with particular focus on default-related litigation.

Commercial, Bankruptcy, and Corporate Trust Litigation and Other Experience: Representation of indenture trustees, fiscal agents, collateral agents, major creditors and counterparties, and others in significant bankruptcy cases, receiverships, non-judicial restructurings, and litigation involving defaulted securities, leases, contracts, loan agreements, and professional sports franchises, in a wide range of jurisdictions.

Representation includes matters involving corporate debt securities in connection with investment banking (Lehman Brothers), energy and mining, airlines, mortgage banking, shipping, real estate, communications and publishing, and heavy industry. Representation also includes matters relating to municipal debt issuers across the United States in connection with restructurings, receiverships, bankruptcies, and litigation (including lender liability actions) involving governmental units (such as the Commonwealth of Puerto Rico and County of Jefferson, Alabama), hospitals, airlines, real estate, gaming, hospitality, nursing homes and public housing, schools, waste disposal, and fitness, research, and cultural facilities.

Cross-border representations include matters relating to sovereign debt issued by The Republic of Argentina, The Bolivarian Republic of Venezuela, The Lebanese Republic, the Arab Republic of Egypt, the Republic of Guatemala, and certain Native American tribes; and domestic matters involving laws of the Bahamas, Canada, Croatia, Poland, France, England, and Sukuk financing.

Expert Witness: Expert opinions submitted to United States, European, and other courts on matters relating to bankruptcy law, commercial law, and corporate trust law. Decisions include:

Re Shinsun Holdings (Group) Co., Ltd., Grand Court of the Cayman Islands, FSD 192 of 2022 (DDJ) (21 April 2023);

Leading Holdings Group Limited, High Court of the Hong Kong Special Administrative Region HCCW 343/2022 [2023] HKCFI 1770 (23 July 2023);

Cithara Global Multi-Strategy SPC v. Haimen Zhongnan Investment Development (International) Co. Ltd (Claim No. BVIHC(COM) 2022/0183 (19 July 2023);

Extraordinary Administration Proceedings over Agrokor d.d. et al., Commercial Court of Zagreb, File No. 47.St-1138/17 (22 February 2023);

Belvédère, Cour de cassation, civile, Chambre commerciale, 13 septembre 2011, 10-25.533 10-25.731 10-25.908; and

Credit Suisse Virtuoso SICAV-SIF v. SoftBank Group Corp. Greensill Ltd., et al., [2025] EWHC 2631 (Ch) (15 October 2025).

Opinions also submitted in *Sobieski sp. z o.o. v. The Bank of New York Mellon*, Case file no. XX GC 449/10 (Regional Court in Warsaw) (26 September 2011), and cases in the United States Bankruptcy Court for the Southern District of West Virginia and the District Court of Tulsa County, Oklahoma.

Arbitration and Mediation

Panelist, American Arbitration Association

Mediator, Western District of Pennsylvania

Honors, Recognitions, and Professional Activities

Fellow, American College of Bankruptcy (member International Committee)

Member, International Insolvency Institute

Chambers USA, Band 1 for Pittsburgh & Surrounds Bankruptcy/Restructuring

The Best Lawyers in America for Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law, 2005-2025

Pennsylvania Super Lawyers Bankruptcy: Business, 2004-2025

Who's Who Legal USA Insolvency & Restructuring

IFLR1000—Highly Regarded in United States for Pennsylvania Restructuring and Insolvency

American Bar Association, Section of Business Law, Corporate Trust Committee

American Bar Association, Section of Business Law, Task Force on Securities Holding Infrastructure

Standing Local Rules Committee for the United States Bankruptcy Court for the Western District of Pennsylvania

Selected Speaking Engagements

5 December 2025, 38th Annual Western District of Pennsylvania Bankruptcy Symposium, “True Sales—Recharacterization of Receivables and Other Transactions as Loans”

3 October 2024, 15th Transnational Commercial Lawyers Conference, The University of Manchester Law School, “Improving Sovereign Debt Workouts Through Creditor and Debtor Disclosures”

29 November 2021 American Bankers Association “Enhancing Trustee Protections: Lessons from Cross-Border Litigation Conflicts”

4 November 2021 Program Chair, “Bankruptcy after the Pandemic,” Joint Program of the American College of Bankruptcy and the University of Pittsburgh School of Law,

28 October 2020 American Bankers Association “Emerging Corporate Trust Default Issues”

18 December 2018 American Bankers Association Corporate Trust Telephone Briefing

31 October 2018 American Bankers Association “Holders Are Not Our Friends: Litigating Holder Claims”

13 April 2018 ABA Section of Business Law Spring Meeting “International Bond Defaults: Navigating the Thicket of Recalcitrant Sovereigns, Aggressive Bondholders and Conflicting Laws”

8 September 2016 American Bar Association, Business Law Section Annual Meeting, Boston, Massachusetts “Caught in the Cross-Fire: Recent Litigation Issues Confronting Indenture Trustees in Contentious Distressed Situations”

15 December 2015 American Bankers Association Briefing: Year-end Review of Critical Issues Facing Corporate Trust “An Indenture Trustee’s Guide To Plausible Deniability”

21 May 2015 Turnaround Management Association’s May Lunch Meeting, Pittsburgh, Pennsylvania “Through the Looking Glass: The Dramatic Story behind the August Wilson Center Receivership”

27 October 2015 ABA Corporate Trust Committee Meeting “An Indenture Trustee’s Guide To Plausible Deniability”

21 November 2013 Strafford Publications Webinar “Municipal Insolvencies in the Wake of Detroit: Navigating Chapter 9 and Out-of-Court Restructuring”

26 September 2013 Pennsylvania Bar Institute’s 18th Annual Bankruptcy Institute, Pittsburgh, Pennsylvania “Hot Topics in Chapter 11 — The Great Debate”

14-17 May 2013 New York State Bar Association International Section’s New York Global Law Week 2013, New York, New York “The Argentine Debt Litigation and Its Ramifications”

28 February 2013 Emory Law – 10th Annual Emory Bankruptcy Developments Journal Symposium, Atlanta, Georgia “Corporate Panel on Municipal Restructuring”

19 October 2012 The Municipal Analyst Group of New York, New York, New York “Bankruptcy: Lessons Learned from Recent Cases”

12 October 2012 American College of Bankruptcy Third Circuit Educational Program, Pittsburgh, Pennsylvania “Adventures in Standing: Why and How Debtors Seek to Limit Participation in Bankruptcy Cases”

27-28 March 2012 The Bond Buyer’s Symposium on Distressed Municipalities, Philadelphia, Pennsylvania “The Evolving Chapter 9 Landscape”

22-24 March 2012 ABA Business Law Section Spring Meeting, Las Vegas, Nevada “Lessons Learned from Around the World – Recent Bondholder and Indenture Trustees issues from the US, Canada, UK, France, Mexico, and Beyond”

Selected Publications

The Meaning of Indemnification in Trust Indentures: Theory and Practice
(publication pending)

Cross-Border Risks for Indenture Trustees: The Limits of Comity and the Need to Adapt Standard Provisions of the Trust Indenture, 17 Capital Markets L. J. 29 (2022)

6 July 2016 “Lehman Court Changes Course on Flip Provisions and Financial Safe Harbors” Global Restructuring Watch; Co-Authors: David M. Schlecker, Michael J. Venditto

December 2015 “COMI and get it: international approaches to cross-border insolvencies” Corporate Rescue and Insolvency (Vol. 8, No. 6); Co-Author: Michael J. Venditto

2011 “Collier Bankruptcy Practice Guide” Matthew Bender & Company, Inc., a member of the LexisNexis Group

2007 and 2010 “Third Circuit Appellate Practice Manual” PBI Press; Co-Author: Kurt F. Gwynne

Community Service

Pittsburgh Civic Light Opera, board member

The Pittsburgh Savoyards, board member

Thrift Drug Classic (international professional bicycle race, U.S. women’s national championship, and Olympic trials), Executive Director, 1990-97

Pittsburgh Sports & Festival Federation (organizer of First Night Pittsburgh), board member and officer

Other non-profit board memberships