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SUMMARY OF ACHIEVEMENT AND METHODS

I inject accountability into U.S. and international markets for debt and derivative contracts by *publicly* specifying improvements for deal assembly, capitalization, and governance. I petition for new regulation, deliver best-practice responses to public requests for comment, and submit methodology critiques to credit rating companies. I disseminate output widely and place all in the public domain.

My aim is to help direct capital to socially optimal uses. My method is to expose the through-lines of *intentionally interconnected deficiencies* in derivative contracts, asset-backed securities (ABS), credit rating methodologies, environmental, social, and governance (ESG) evaluations, and relevant law and regulations. My instrument is plain language that pinpoints problems and proposes remedies. To-date, my advocacy is self-financed.

See 'Publications,' 'Submissions to U.S. and International Regulators, Courts, Law Enforcement, Legislative Committees, and Credit Rating Companies', 'Meetings with U.S. and EU Regulators and U.S Law Enforcement', 'Media and Closed-Circuit Broadcasts', and 'Advocacy Collaborations and Citations', starting p7.

ADVOCACY

Jan 2011 to Oct 2015 & Dec 2016 to Present — **ADVOCATE FOR ACCOUNTABILITY IN DEBT MARKETS** — New York, NY

Private Citizen

Self-financed, highly resourceful expansion of prior work as an ABS and derivative contract analyst at Moody's Investors Service (Moody's) and as a byline journalist at *Debtwire ABS*.

GOALS

- Improve market information that individuals and firms use to make economic decisions.
- Decrease systemic risk in credit-rated markets for debt and derivative contracts.
- Augment public information regarding the flip-clause-swap-contract, a ubiquitous yet little known, poorly understood catalyst of 2008 U.S. and European financial crises.

METHODS

- Submit best-practice responses to proposals for regulatory rules and credit rating methodology overhauls, initiate in-person and electronic meetings, email follow-up materials, question regulators at public and private convenings, post the foregoing in the public domain, write op-eds and blog posts, and repeatedly obtain coverage by national and international media and researchers.
- Write and speak for attribution only.
- Cold-call wide range of people and entities to present work and share insights.
- Cultivate network of like-minded researchers, practitioners, and consumer advocates.

PRODUCTION

- Fifty-one plain-spoken responses to U.S. and European regulatory proposals for complex finance and ESG rules. U.S. regulators include U.S. Commodity Futures Trading

Commission (CFTC); U.S. Securities and Exchange Commission (SEC); and each of five "prudential regulators." European regulators include Bank of England; European Banking Authority; European Central Bank; European Commission; European Securities Markets Authority (ESMA); and U.K. Financial Conduct Authority.

- Eleven on-the-record meetings and teleconferences with rule writing teams and key staff of CFTC, SEC, five prudential regulators, Bank of England, and ESMA.
- Six analyses and proposed questions regarding derivative contracts and credit rating processes for U.S. and UK legislative inquiries and investigations.
- Fourteen critiques of credit rating methodologies for derivative contracts and other complex finance.
- Two critiques of credit rating methodologies for exposures to ESG factors.
- 200 analytical and reportorial *LinkedIn* posts describing and linking to original research.

ACCOMPLISHMENTS

- Pro-actively, publicly, and exhaustively apprised U.S. and European regulators, financial practitioners, and journalists on willfully negligent under-capitalization by both parties to an uncleared, non-margined swap contract with RAC provisions and flip clause (flip-clause-swap-contract). The contract, an essential component of failed finance that caused and prolonged 2008 crises, has been the go-to swap contract for ABS issuers worldwide since 1995 and remains widely used by non-U.S issuers.
- Partly owing to my work, U.S. regulators suppressed the flip-clause-swap-contract by subjecting it to best practice—the daily exchange of variation margin—in two parallel rules that took effect in 2017. See CFTC Swap Margin Rule (2016), pp639-640. "*A number of commenters also [unsuccessfully] requested that the Commission exclude from financial end user structured finance vehicles including securitization special purpose vehicles (SPVs) and covered bond issuers.*" II "*One commenter, however, [successfully] argued that requiring SPVs and other asset-backed security issuers to post full margin against all swap contracts would defuse commonly used 'flip clauses' and decrease the loss exposure of investors in asset-backed securities [emphasis added].*"
- Helped preserve the 2017 U.S. suppression of the flip-clause-swap-contract by single-handedly countering intensive industry lobbying for contract revival. As example, I petitioned both the U.S. Commodity Futures Trading Commission (CFTC) and the U.S. Securities and Exchange Commission (SEC) to enact respective rules to ban the contract. I also expanded the relevant public SEC comment file into a repository of my work on the contract.
- Help stall CFTC enactment of deficient Capital Comparability Determinations for Japan, Mexico, the EU, and the U.K., respectively.
- Single-handedly induced Moody's to withdraw deficient proposal regarding ESG factors in structured finance credit ratings. See Moody's announcement 25 October 2022. "*While the comment period has since closed and submitted comments have been reviewed, Moody's has decided that it will not proceed with publishing a structured finance appendix to the methodology at this time.*"
- Helped induce U.S. House of Representatives to [publish draft] legislation in 2021 to enact a major fix to Nationally Recognized Statistical Rating Organizations (NRSROs) that others and I have repeatedly proposed since 2010.
- Obtained CFTC materials via Freedom of Information Act (FOIA) request that corroborated my contention in below bullet-point, namely that the CFTC Swap Capital Rule (2020) violated the Administrative Procedure Act for being factually inaccurate and therefore *arbitrary, capricious, an abuse of discretion, and not in accordance with law*. The FOIA materials consisted entirely of my submissions on the flip-clause-swap-

contract that argued *against* the rule, and contained no other materials whatsoever, let alone materials that justified either the rule or factually inaccurate rationale.

- Challenged deficient CFTC Swap Capital Rule (2020) by alerting CFTC Office of Inspector General to specious rationale that violated the Administration Procedures Act for being factually inaccurate and therefore *arbitrary, capricious, an abuse of discretion, and not in accordance with law*. Factual inaccuracy, p57475: "*The standardized market risk capital charges being adopted are generally based on existing Commission and SEC standardized market risk charges . . . which, in the Commission's long experience, have generally proven to be effective and appropriately calibrated to address potential market risk in the positions. The Commission believes at this time that this approach, in conjunction with other charges discussed herein, appropriately accounts for . . . bespoke swap transactions involving flip-clauses or other unique features [emphasis added]*."
- Produced definitive, public-domain evaluation of flip-clause-swap-contract in Proposed Amicus Curiae Brief and Motion to File to U.S. Court of Appeals for the Second Circuit regarding litigation of Lehman Brothers flip-clause-swap-contracts. A non-attorney, I single-handedly wrote, delivered, and cured proposed amicus curiae brief and motion to file. Delivered second motion for Court to reconsider initial motion. Submitted additional materials, including case evaluation viz-a-viz Deutsche Bank "bad" bank. See docket, U.S. Court of Appeals for 2nd Circuit, "*In re Lehman Brothers Holdings Inc., No. 18-1079*."
- Persuaded SEC via comment response to include a market liquidity test for complex finance posted as collateral in SEC Margin and Capital Rule for Security-Based Swaps (2019), pp175-176. "*Finally, a commenter recommended that the Commission apply a 100% haircut to a structured product, asset-backed security, re-packaged note, combination security, and any other complex instrument. In response, the final margin rule requires margin collateral to have a ready market. This is designed to exclude collateral that cannot be promptly liquidated.*"
- From 2013 to 2017, provided information to, and personally de-briefed, investigators at U.S. Department of Justice and attorneys general of 22 states and District of Columbia who negotiated USD 864 million settlement with Moody's, parent Moody's Corporation, and affiliate Moody's Analytics, 13 January 2017. State attorney general investigator, 17 January 2017: "*My guess is that you read about the Moody's settlement in the news already, but I also wanted to reach out to you personally. Thank you for taking the time to talk with me and with my colleagues from other states. Your insight was helpful and very much appreciated.*"
- Cold-contacted and in-person briefed myriad groups, including policy staff at Bank of England; credit risk and structured product group of Federal Reserve Bank of New York; U.S. Rep. Jerrold Nadler [D] 10th New York and staff; investigators at Connecticut Office of Attorney General; and Alternative Banking working group of Occupy Wall Street (twice).
- Briefed UK Commons Treasury Select Committee inquiry into rating agencies after cold-contacting office of Treasury Select Committee Chair MP Andrew Tyrie. Treasury Select Committee staff, 12 March 2012: "*Many thanks for your email . . . We are grateful for the information you provided to us, and used the Washington Post article to inform questions to the rating agencies about their culture and management of conflicts of interests when they gave evidence to the Committee last week – I also read through your evidence to the SEC with interest. The Committee intends to hold a further session with the agencies to discuss sovereign ratings shortly.*" Same staff, 13 April 2012: "*Many thanks for sending these through - The agencies will be attending another hearing on the 24th of April, and I have fed some of this material through to the briefing*."

- Provided insights on credit rating processes to U.S. House Financial Services Subcommittee investigation into MF Global after cold-calling office of U.S. Rep. Randy Neugebauer [R] 19th Texas. Subcommittee staff, 26 January 2012: "*Thank you for the call to the Neugebauer office. It is perfect timing given our hearing next week. I would like to pick your brain on a few things.*" Same staff, 30 January 2012: "*Attached is the Moody's letter we discussed. What are your thoughts? Any insight and questions related to their response would be greatly appreciated.*" Same staff invited me to review credit rating section in U.S. House report on MF Global (2012). See sections 'Moody's and S&P Failed to Identify the Biggest Risk to MF Global's Financial Health' And 'Recommendations'; also "*credit rating*" throughout.
- Alerted world to Moody's malfeasance by inducing *Business Insider* to post, excerpt, and assess my 40,000-word comment response to proposed rules for NRSROs in 2011.

Dec 2017 to Present — **CROATAN INSTITUTE (croataninstitute.org)**
***Senior Fellow* (*Bill Harrington – Croatan Institute*)** — Various U.S. Locales

Affiliate at independent, nonprofit research and action institute with mission to build social equity and ecological resilience by leveraging finance to create pathways to a just economy.

- Conceived, promoted, and implemented global plan for debt markets activism, namely submitting and publicizing critiques of credit rating methodologies.
- Alerted global financial regulators and ESG practitioners to key reasons why ESG analyses must differ from credit ratings.
- Authored "Can Green Bonds Flourish in a Complex-Finance Brownfield?, *Croatan Institute Working Paper* (July 2018). It proposes a "financial sustainability score" to measure impact of a financial product on marginal improvement or distortion of price signals, reduction or buttressing of chronic economic imbalances, boosting or draining of public resources, and reduction or increase in odds of self-induced catastrophe.
- Authored three substantive op-eds in global ESG media at invitation of respective editors.
- Authored five *Croatan Views* detailing economic and information harm attributable to failed governance by global supervisory entities and media, U.S. regulators, and global debt market participants (not least, credit rating companies).
- Publicly engage ESG allies and practitioners on respective Croatan institute projects. Promote Institute in U.S. and globally via online media and platforms.

2013–Present — **WIKIRATING (www.wikirating.com)** — On-Line
Experts Board – Key Expert on Structured Finance Topics

Align with fellow board members to improve credit ratings, methodologies, processes, and regulation.

- Write blog posts that identify deficiencies in methodologies for derivative contracts.
- Review colleague's blog posts and written submissions.
- Advise on follow-up with credit rating companies, regulators, and media.

PROFESSIONAL HISTORY

Oct 2015 to Nov 2016 — **DEBTWIRE, *Debtwire ABS* (https://www.debtwire.com)** — New York, NY
Senior ABS Analyst

Byline journalist for wire service that delivers news and information to traders, hedge funds, investors, and law firms. Analyzed ABS, credit rating methodologies, derivative contracts, international regulation of preceding, and bankruptcy cases. Produced best-in-world content that delivered seminal insights by fusing primary research, journalistic follow-up, deep sector experience, and, where warranted, sly humor.

- Thirty-seven articles of 400 to 3,000 words. See 'Publications' section, starting p7.
- Real time analysis of credit rating actions and regulatory developments for U.S. and European colleagues.
- Identified breaking announcements for immediate aggregation posting.
- Built relationships with outside press, financial regulators, legislative staffs, think tank researchers, and consumer finance lobbyists.
- Panelist at Center for American Progress "Exploring Shadow Banking – Can the Nation Avoid the Next Crisis?", Washington DC, 12 July 2016.

Noteworthy Reporting

- Definitive series on implications of U.S. swap margin rules for ABS investors, issuers, and credit ratings.
- Scrutinized self-serving practice by credit rating companies to *upgrade bank obligations* under derivative and other contracts *to avoid downgrading counterparties* such as ABS.
- Mapped circular, self-referencing web of inflated valuations and credit ratings of **(1)** student loan ABS (SLABS), **(2)** largest sponsor Navient Corp., **(3)** Navient residual interests in long-term SLABS, **(4)** Navient (again), and **(5)** SLABS (again).
- Tracked ABS under-capitalization attributable to faulty components such as combination securities, flip clauses, and JPY re-packs of Collateralized Loan Obligations (CLOs).

1999 to 2010 MOODY'S INVESTORS SERVICE New York, NY

Summary – Senior Credit Officer and Derivative Contract Analyst

Go-to credit analyst for long-term engagements with challenging structured product issuers and underwriters. Married close numeric, legal, and qualitative assessments of credit exposures with deep skepticism.

- Wrote and presented plain language credit rating recommendations for complex deals.
- Spurred colleagues and rating committees to assign *accurate rather than inflated credit ratings* before, during, and after 2008 crises.
- Conveyed clear, exacting feedback to underwriters, issuers, and Moody's management.
- Developed best practice methodologies for ABS end-users of derivative contracts and for providers. See 'Publications' section, starting p7.
- On-call resource regarding derivative contracts for colleagues worldwide in banking, corporate, funds, municipal, sovereign, and structured sectors.
- Senior, outside voting member of 25 sovereign credit rating committees 2009-2010.

2006 to 2010 SVP & Team Co-Leader, Structured Finance Operating Companies (SFOCs)

SFOCs included Derivative Product Companies (DPCs), Credit Derivative Product Companies (CDPCs), and collateralized swap programs. Collectively, SFOCs provided derivative contracts to sovereign, supranational, corporate, municipal, and ABS end-users.

- Spearheaded methodology overhauls and downgrades for DPCs in wake of legal and operational failures at Bear Stearns and Lehman Brothers DPCs. Addressed capacities of a DPC with a parent in bankruptcy to make timely payments to end-users.
- Led team that induced Merrill Lynch to install rigorous credit support annexes in controversial USD 12 billion PARCS/PYXIS programs.

- Organized firm-wide response to initial guarantee that JPMorgan Chase issued on behalf of certain Bear Stearns entities in 2008. Solely based on Moody's feedback, JPMorgan added performance obligations such as collateral posting.
- Led legal reviews of non-consolidation, security interest, and pari-passu positions of new and existing SFOC counterparties.
- Evaluated capital and collateral models that estimated the amount that an SFOC owed under every derivative contract. The models simulated market volatility, credit events, termination payments, flip clauses, trading costs, and counterparty credit profiles.
- Increased capital charges for untested contractual provisions. Stressed termination amount that an SFOC might owe a defaulted counterparty. Factored enforceability of SFOC provisions to avoid making payment in each domicile. Specified capital requirement of flip-clause-swap-contracts that operated inversely with SFOC rating.

1999 to 2006 ***Vice President/Senior Credit Officer***

- Lead credit analyst for 40 cashflow CLOs, emerging market Collateralized Debt Obligations (CDOs), and self-hedging structures.
- Evaluated new DPCs to assign initial ratings, generally a two-year process. Commented on governing documents. Evaluated adequacy of capital and collateral formulae. Assigned capital penalties for infrequently traded products. Led operation reviews.
- Monitored existing DPCs. Assessed capital, collateral, and new product proposals.

2003 to 2006 ***Global Structured Credit Committee***. Co-developed ABS methodology for derivative contracts that referenced interest rates, basis rates, and currencies.

- Conducted worldwide review of existing protocols in ABS sectors from opposing vantages of ABS issuers and derivative contract providers. Conducted in-person interviews with U.S. and EU derivative contract providers. Solicited market feedback via two public comment requests.
- Specified rating triggers procedures to determine and post collateral, mechanism to effect assignment, events of default, and additional termination events. Articulated zero-sum flip clause, i.e., priority of payment that is 100% favorable to a counterparty while solvent and 100% unfavorable forever after.
- Modified ISDA protocols to reflect ABS practicalities, e.g., small number of replacement providers and trustee reluctance to determine collateral sufficiency and send notices.
- Reviewed implementation templates of ABS underwriters, swap contract dealers, and law firms.

1992–1998 **MERRILL LYNCH & CO.** New York, NY

Vice President, Global Swaps Trading Group

Structured non-USD fixed-income and currency products. Representative transactions: chooser FX option issued by a South American sovereign; spread on EU swap indices paid in USD; and USD note indexed to the JPY/USD basis swap. Traded options on currencies and on government bonds denominated in second currency.

1987–1990 **THE WEFA GROUP, Wharton Econometric Forecasting Associates** Bala Cynwyd, PA

International Economist – Foreign Exchange & European Economies

Member of team that forecast major currency pairs, cross-rates, and interest rates. Users included corporate subscribers and colleagues that forecast macro and financial trends for U.S., other G20, and emerging market economies.

- Supervised monthly production of *The WEFA Group Monthly Foreign Exchange Rate Outlook*, a significant contributor to company earnings. Co-authored overview section, wrote EC currency reports, and edited colleagues' reports.
- Obtained ongoing national media coverage of WEFA forecasts and insights.

1983–1986 **HAY GROUP** Philadelphia, PA

Analyst, Strategic Consulting Practice

Conducted primary research as part of management consulting team that assessed markets for telecommunications and pharmaceuticals.

- Representative project—interviewed staff at all 50 state utility commissions to project state-by-state markets for newly deregulated telecommunication product.

EDUCATION

1990–1992 **WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA** Philadelphia, PA

MBA Finance

Self-financed 100% of tuition, fees, course materials, and living expenses.

Jobs included writing "Italian Lira" report for *The WEFA Group Monthly Foreign Exchange Rate Outlook*; summer associate at Salomon Brothers; and teaching assistant for derivatives seminar.

1979–1983 **UNIVERSITY OF PENNSYLVANIA** Philadelphia, PA

BA Economics

Junior year at The University of Edinburgh in Edinburgh, Scotland.

Self-financed 90% of tuition, fees, course materials, and living expenses.

Jobs included national park ranger, sheet metal presser, manny, lab assistant, tennis instructor in municipal recreation program, and convenience store stocker, cashier, and closer.

HOBBY **AVID TENNIS PLAYER**

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SUBMISSIONS TO U.S. AND INTERNATIONAL REGULATORS, COURTS, LAW ENFORCEMENT, LEGISLATIVE COMMITTEES, AND CREDIT RATING COMPANIES

- **Joint Submission to CFTC Regarding (1)** "§ 13.1 Petition for Rulemaking (CFTC Flip Clause Ban)" **AND (2)** "Proposed Capital Comparability Determination for the U.K.", **AND to SEC Regarding (3)** "Petition for Rulemaking 'No. 4-790 (SEC Flip Clause Ban)" **AND (4)** "Petition for Rulemaking No. 4-799 (SEC Clarity on NRSROs)" **AND to Fitch Ratings Regarding (5)** "Flip-Clause-Swap-Contract Credit Rating Methodology" **AND to Moody's Ratings Regarding (6)** "Flip-Clause-Swap-Contract Credit Rating Methodology" **AND to S&P Global Ratings Regarding (7)** "Flip-Clause-Swap-Contract Credit Rating Methodology". 24 March 2024. **Available at:** https://comments.cftc.gov/PublicComments/CommentList.aspx?id=7478.
- **Joint Submission to CFTC Regarding (1)** "§ 13.1 Petition for Rulemaking (CFTC Flip Clause Ban)" **AND (2)** "Proposed Capital Comparability Determination for France and Germany" **AND (3)** "Margin Requirements (Seeded Funds and Money Market Funds Proposal)" **AND (4)** "Global Markets Advisory Committee" **AND to SEC Regarding (5)** "Petition for Rulemaking 'No. 4-790 (SEC Flip Clause Ban)" **AND (6)** "Petition for Rulemaking No. 4-799 (SEC Clarity on NRSROs)" **AND to Fitch Ratings Regarding (7-10)** "Four Credit Rating Methodologies" **AND to Moody's Investors Service Regarding (11-13)** "Three Credit Rating Methodologies" **AND to S&P Global Ratings Regarding (14-15)** "Two Credit Rating Methodologies". 28 August 2023. **Available at:** https://www.sec.gov/comments/4-790/4790-271019-653762.pdf.
- **Joint Submission to the SEC Regarding (1)** "Petition for Rulemaking 'No. 4-790 (SEC Flip Clause Ban)" **AND (2)** "Petition for Rulemaking No. 4-799 (SEC Clarity on NRSROs)" **AND to the CFTC Regarding (3)** "§ 13.1 Petition for Rulemaking (CFTC Flip Clause Ban)" **AND (4)** "GMAC Work Product Input" **AND to NRSRO Moody's Regarding (5-7)** "Two Credit Rating Methodologies and One Proposed Update" **AND to NRSRO Fitch Regarding (8)** "One Credit Rating Methodology" **AND to NRSRO S&P (9)** "One Credit Rating Methodology". 26 May 2023. **Available at:** https://www.sec.gov/comments/4-790/4790-387602.htm AND at: https://www.sec.gov/comments/4-790/4790-195099-387602.pdf.
- **Submission to the SEC Regarding (1)** "Petition for Rulemaking No. 4-799 (SEC Clairity on NRSROs)" **AND (2)** "April 7, 2023, Call With Division of Corporation Finance Staff and Petition Signatories Regarding '[Item] III. Clarify that NRSROs Are Subject to Liability under Section 11 (Ford Motor Credit No-Action Letter)." 7 April 2023. **Available at:** https://www.sec.gov/comments/4-799/4799-20163808-333927.pdf.
- **Joint Submission to CFTC Regarding (1)** "GMAC Global Market Structure SubCommitee Self-Nomination" **AND (2)** "§ 13.1 Petition for Rulemaking (CFTC Flip Clause Ban)" **AND to the SEC Regarding (3)** "Petition for Rulemaking 'No. 4-790 (SEC Flip Clause Ban)" **AND (4)** "Petition for Rulemaking No. 4-799 (SEC Clarity on NRSROs)." 14 March 2023. **Available at:** https://www.sec.gov/comments/4-790/4790-20159945-328313.pdf.
- **Joint submission to the SEC Regarding (1)** "Petition for Rulemaking 'No. 4-790 (SEC Flip Clause Ban)" **AND (2)** "Petition for Rulemaking No. 4-799 (SEC Clarity on NRSROs)" **AND to the CFTC Regarding (3)** "§ 13.1 Petition for Rulemaking (CFTC Flip Clause Ban)" **AND (4)** "Mexico Swap Dealer Capital Comparability Determination" **AND (5)** "Global Markets Advisory Committee." **Also submitted to the U.S. Court of Appeals for the Second Circuit "Re: 'In re Lehman Brothers Holdings Inc., No. 18-1079'."** 13 February 2023. **Available at:** https://www.sec.gov/comments/4-790/4790-20157278-325597.pdf.

- **Joint submission to the SEC Regarding (1)** "Petition for Rulemaking 'No. 4-790 (SEC Flip Clause Ban)" **AND to the CFTC Regrading (2)** "§ 13.1 Petition for Rulemaking (CFTC Flip Clause Ban)" **AND to both SEC & CFTC Regarding (3)** "S&P Global Ratings Presale: 'Black Diamond CLO 2022-1 Ltd./Black Diamond CLO 2022-1 LLC'." 21 December 2022. **Available at:** https://www.sec.gov/comments/4-790/4790-20153256-320720b.pdf.
- **Joint Submission to the SEC Regarding (1)** "Petition for Rulemaking 'No. 4-790 (SEC Flip Clause Ban)" **AND to the CFTC Regarding (2)** "§ 13.1 Petition for Rulemaking (CFTC Flip Clause Ban)" **AND (3)** "Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants—Cross-Border Application of the Margin Requirements, 'Collection Number 3038–0111'" **AND (4)** "Market Risk Advisory Committee" **AND (5)** "Japan Swap Dealer Capital Comparability Determination" **AND (6)** "Request for Information on Climate-Related Financial Risk." 20 October 2022. **Available at:** https://www.sec.gov/comments/4-790/4790-20147063-312602.pdf.
- **Joint Submission to the SEC Regarding (1)** "Petition for Rulemaking 'No. 4-790 (SEC Flip Clause Ban)" **AND to NRSRO Moody's Regarding (2)** "Request for Comment 'General Principles for Assessing ESG — Structured Finance Annex'." 21 July 2022. **Available at:** https://www.sec.gov/files/rules/petitions/2022/petn4-790.pdf **AND** https://www.sec.gov/comments/s7-10-22/s71022-304965.htm. As a result, Moody's withdrew the ESG proposal on 25 October 2022. "*One respondent . . . made suggestions on the risks to be included in the governance component of the IPS score. II "MIS has decided that it will not proceed with publishing a structured finance appendix to the methodology at this time.*"
- **Submission to CFTC** "Self-Nominations to and Topics for CFTC Global Markets Advisory Committee and Market Risk Advisory Committee." 17 June 2022. **Available at:** https://croataninstitute.org/wp-content/uploads/2022/06/WJH-to-CFTC-Re-Global-Markets-Advisory-Committee-Market-Risk-Advisory-Committee-June-17-2022.pdf.
- **Cash, Daniel, Marilyn Waite, and Bill Harrington. Submission to European Commission** "Response to Public Consultation: ESG Ratings and Sustainability Risks in Credit Ratings (Ref. Ares [2022] 2507921)." 7 June 2022. **Available at:** https://croataninstitute.org/wp-content/uploads/2022/06/Joint-letter-Call-for-Evidence-ESG-and-credit-ratings.pdf.
- **Joint Submission to 13 SEC staff, 25 U.S. Senate and House of Representative staff, and six staff at NRSROs Fitch, Moody's, and S&P Regarding** "Bloomberg Markets Magazine on Climate Void in Sovereign Credit Ratings." 23 September 2021. Available on request.
- **Submission to the International Organization of Securities Commissions, 13 SEC staff, and Six Staff at NRSROs DBRS Morningstar, Fitch, Moody's, and S&P Regarding** "Environmental, Social and Governance Ratings and Data Products Providers." 6 September 2021. **Available at:** https://croataninstitute.org/wp-content/uploads/2021/09/Public-Comment-on-ESG-Ratings-and-Data-Products-Providers-William-J-Harrington-Croatan-Institute-to-IOSCO.pdf.
- **Submission to U.S. House Financial Services Committee staff, other U.S. House staff, nine SEC staff, and two NRSRO Moody's staff Regarding** "Materials for Record – HFSC Subcommittee on Investor Protection Entrepreneurship and Capital Markets - In-Person Hearing - Bond Rating Agencies Examining the NRSROs - July 21, 2021." 15 July 2021. Available on request.

- **Submission to the SEC Regarding** "Public Input Welcomed on Climate Change Disclosures." 14 June 2021. **Available at:** https://www.sec.gov/comments/climate-disclosure/cll12-8915570-244817.pdf.
- **Joint Submission to the SEC, CFTC, Loan Syndications and Trading Association, SFA, and NRSROs Fitch, Moody's, and S&P Regarding** "Deficient Accounting, Capitalization, Credit Ratings, and Regulation of EVERY Party to a Swap Contract with a Flip Clause or Other Walk-Away Provision." 28 December 2020. **Available at:** 20201228_Harrington_J_William_Flip_Clause_Questions_to_CFTC-SEC-LSTA-SFA-DBRS-Fitch-Moodys-SP.pdf (croataninstitute.org).
- **Joint Submission to NRSRO Moody's, and to the U.S. Justice Department and the 22 state and DC attorney general signatories to the January 2017 settlement with NRSRO Moody's, parent Moody's Corporation, and affiliate Moody's Analytics, Regarding** "Response to 'General Principles for Assessing Environmental, Social and Governance Risks: Proposed Methodology Update.'" 19 October 2020. **Available at:** https://croataninstitute.org/wp-content/uploads/2021/08/WJH-Response-to-Moodys-Investors-Service-Request-for-Comment-General-Principles-for-Assessing-ESG-Risks-1.pdf.
- **Submission to the CFTC, including Office of Inspector General, and to Freshfields attorneys for the Structured Finance Association Regarding** "Commission Disregard of WJH 'Letter' Regarding Proposed Cross-Border Rule: 'Arbitrary / Capricious / An Abuse of Discretion'." 14 August 2020. Available on request.
- **Submission to the CFTC, including Office of Inspector General, and to Freshfields attorneys for the SFA Regarding** "Commission Treatment of the Flip Clause in Capital Rules: 'Arbitrary / Capricious / An Abuse of Discretion'." 23 July 2020. Available on request.
- **Submission to the CFTC Regarding** "Topics and issues being addressed by the Climate-Related Market Risk Subcommittee under the Market Risk Advisory Committee." 14 May 2020. **Available at:** https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=62485&SearchText=.
- **Submission to the CFTC, including the GMAC Subcommittee on Margin Requirements for Non-Cleared Swaps, Regarding** "§ 13.1 Petition to the Secretariat for the U.S. Commodity Futures Trading Commission to Issue a Rule that Prohibits a Swap Dealer, Major Swap Participant, or Other Regulated Entity from Predicating a Swap Obligation on a Flip Clause, Walk-Away, or Variable Subordination." 26 May 2020. **Available at:** https://comments.cftc.gov/PublicComments/CommentList.aspx?id=3106.
- **Joint Submission to NRSRO Moody's, and to the U.S. Justice Department and the 22 state and DC attorney general signatories to Moody's January 2017 Settlement, Regarding** "Proposed framework to assess carbon risks for the global refining and marketing sector." 14 May 2020 **Available as Appendix B, pp20-23 at:** https://croataninstitute.org/wp-content/uploads/2021/08/WJH-Response-to-Moodys-Investors-Service-Request-for-Comment-General-Principles-for-Assessing-ESG-Risks-1.pdf
- **Joint Submission to NRSRO Moody's and the SEC Fixed Income Market Structure Advisory Committee Regarding** "Response to 'Moody's Approach to Rating TruPS CDOs: Proposed Methodology Update'." 8 April 2020. **Available at:** https://www.sec.gov/comments/265-30/26530-7046924-215374.pdf.
- **Submission to the CFTC Regarding** "RIN 3038-AE84 CFTC 'Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap

Dealers and Major Swap Participants' (A Proposed Rule by the CTFC on January 8, 2020)." 9 March 2020. **Available at:** https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=62380&SearchText=.

- **Submission to the CFTC Regarding** "RIN 3038-AD54 CFTC 'Capital Requirements of Swap Dealers and Major Swap Participants' (A Proposed Rule by the CFTC on 12/19/2019)." 3 March 2020. **Available at:** https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=62366&SearchText=.
- **Joint Submission to the SEC, and to the U.S. Justice Department and the 22 state and DC attorney general signatories to Moody's January 2017 Settlement, Regarding** "Alternative Compensation Models for Credit Rating Agencies" AND "NRSRO Moody's Violations of Moody's 2017 Settlement Compliance Commitments." 3 November 2019. **Available at:** https://www.sec.gov/comments/265-30/26530-6383231-197808.pdf.
- **Joint Submission to the U.S. Court of Appeals for the Second Circuit, CFTC, Federal Reserve Bank of New York, Natixis, Navient, and NRSROs Fitch, Moody's, and S&P, and to the U.S. Justice Department and the 22 state and DC attorney general signatories to Moody's January 2017 Settlement, Regarding** "In re Lehman Brothers Holdings Inc., No. 18-1079." "*I am reminding the Court that the proposed amicus curiae brief has from the outset contained analyses of the Bankruptcy's Court findings and decision which indicate that defendant-appellee Natixis may be in violation of one or more provisions of the U.S. swap margin rules.*" 8 August 2019. Available on request.
- **Submission to the U.S. Court of Appeals for the Second Circuit Regarding** "In re Lehman Brothers Holdings Inc., No. 18-1079." "*I write to bring to the Court's attention the information that Deutsche Bank has increased the amount of its 'bad bank' to Euro 288 billion of derivative assets, according to multiple published reports.*" 24 July 2019. Available on Court Docket ("*PAPERS, letter regarding Deutsche Bank*") AND upon request.
- **Submission to the U.S. Court of Appeals for the Second Circuit Regarding** "In re Lehman Brothers Holdings Inc., No. 18-1079—'Motion That the Court Reconsider My Motion to File the Amicus Curiae Brief That I Proposed on June 25, 2019'." 17 July 2019. Available on court Docket AND upon request.
- **Submission to the U.S. Court of Appeals for the Second Circuit Regarding** "In re Lehman Brothers Holdings Inc., No. 18-1079—'Proposed Amicus Curiae Brief to the U.S. 2nd Circuit Re: Case No. 18-1079 (Lehman vs 250 Financial Entities Re Flip Clause Enforceability)'." Filed 25 June 2019 and cured 15 July 2019. **Available on Court docket AND at:** https://croataninstitute.org/wp-content/uploads/2021/06/18-1079-bk-WJH-08-08-19-Letter-to-US-Court-of-Appeals-for-Second-Circuit-Proposed-Amicus-Curiae-Brief-Re-Case-No-18-1079.pdf.
- **Submission to the U.S. Court of Appeals for the Second Circuit Regarding** "In re Lehman Brothers Holdings Inc., No. 18-1079—'Motion to File Proposed Amicus Curiae Brief with the U.S. 2nd Circuit Re: Case No. 18-1079**.**" Filed 25 June 2019 and cured 15 July 2019. **Available on Court docket AND at:** WJH-Motion-to-File-Amicus-Brief-in-2nd-Circuit-Case-18-1079-bk-Lehman-Brothers-vs-the-World.pdf (croataninstitute.org).
- **Joint submission to the CFTC and five U.S. prudential regulators (Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Farm Credit Administration,**

and Federal Housing Finance Agency) Regarding "Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants / Margin and Capital Requirements for Covered Swap Entities / (In the Event of No-Deal Brexit)." 31 May 2019. **Available at:** https://www.fdic.gov/resources/regulations/federal-register-publications/2019/2019-margin-capital-requirements-covered-swap-entities-3064-af00-c-001.pdf.

- **Submission to CFTC Regarding** "CFTC Open Commission Meeting of March 7, 2019." 1 March 2019. **Available at:** 20190302_Harrington_J_William_CFTC_Open_Meeting_March7_2019_JPY&AUD_Flip_Clause_Swap_Contracts.pdf (wikirating.com).
- **Joint Submission to SEC Ombudsman, Eight SEC staff, and Five staff of U.S. Senator Warren Regarding** "Senator Elizabeth Warren Questions Re: Leveraged Loans / CLOs / Volcker Rule / NRSRO Credit Ratings." 4 December 2018. Available at: 20181205_Harrington_J_William_Sen_Elizabeth_Warren_Questions_Re_Leveraged_Loans-CLOs-Volcker_Rule-NRSRO_Credit_Ratings.pdf (wikirating.com).
- **Submission to the SEC Regarding** "Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker Dealers." 19 November 2018. **Available at**: https://www.sec.gov/comments/s7-08-12/s70812-4663154-176520.pdf.
- **Joint Submission to NRSRO S&P and the SEC, LSTA, and Structured Finance Industry Group, and to NRSROs Fitch and Moody's Regarding** "S&P Violations of SEC rules in Rating US CLOs with Waterfall Flip Clauses, US SLABS with Flip Clause Swaps, and Navient." 10 May 2018. **Available at:** https://www.wikirating.org/data/other/20180521_Harrington_J_William_S&P_Violations_of_SEC_rules_in_Rating_US_CLOs_w_Waterfall_Flip_Clauses_US_SLABS_w_Flip_Cause_Swaps_&_Navient.pdf.
- **Submission to the CFTC Regarding** "MRAC Nomination and Topic Submissions." 28 March 2018. **Available at:** https://www.wikirating.org/data/other/20180329_Harrington_J_William_MRAC_Nomination_and_Topic_Submissions.pdf.
- **Joint Submission to the CFTC, SEC, Bank of England, European Securities and Markets Authority, National Futures Association, SFA, Navient, and NRSROs Fitch, Moody's, and S&P Regarding** "CFTC Letter No. 17-52, No Action, 27 November 2017, Division of Swap Intermediary Oversight." 2 February 2018. **Available on *Wikirating.org* as "31 Misrepresentations in CFTC Letter No. 17-52" at:** https://www.wikirating.org/data/other/20180203_Harrington_J_William_31_Misrepresentations_in_CFTC%20_Letter_No_17-52.pdf.
- **Joint Submission to 13 NRSRO Fitch staff and the SEC, CFTC, ESMA, and SFIG, and Navient Regarding** "Fitch Ratings Review of Navient Solvency & Swap Losses on USD 5B of SLABS Residuals." 20 September 2017. **Available at:** https://www.linkedin.com/pulse/fitch-ratings-review-navient-solvency-swap-losses-usd-bill-harrington/.
- **Joint Submission to NRSRO Moody's, and to the U.S. Justice Department and the 22 state and DC attorney general signatories to Moody's January 2017 Settlement, Regarding** "Response to 'Proposed Changes to Moody's Rating Criteria to Reflect New Swap Margin Rules'." 16 May 2017. **Available at:** https://www.linkedin.com/pulse/moodys-request-commentproposed-changes-rating-reflect-bill-harrington/.

- **Joint Submission to the CFTC and Office of Management and Budget, and to the U.S. Justice Department and the 22 state and DC attorney general signatories to Moody's January 2017 Settlement, Regarding** "Capital Requirements for Swap Dealers and Major Swap Participants." 4 May 2017. **Available at:** https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=61196&SearchText.
- **Joint Submission to the CFTC and SEC.** "ABS Margin Posting — 500 Days Late and How Many USD Millions Short?" *LinkedIn.com* article. 12 February 2017. **Available at:** https://www.linkedin.com/pulse/abs-margin-posting-500-days-late-how-many-usd-short-bill-harrington/.
- **Joint Submission to the CFTC, SEC, and ESMA.** "Moody's DOJ Settlement Won't Stop Fake Rating Analysis & Derivative Denial." *LinkedIn.com article*. 14 January 2017. **Available at:** https://www.linkedin.com/pulse/moodys-doj-settlement-wont-stop-fake-rating-analysis-bill-harrington/.
- **Submission to CFTC Regarding** "Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants; Interim Final Rule." 6 February 2016. **Available as "*Appendix E* — WJH Comment on the CFTC Interim Final Rule on Margin Requirements for Uncleared Swap Dealers and Major Swap Participants*", pp144–167 at:** https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=61196&SearchText
- **Joint Submission to the Prudential Regulators Regarding "**Margin and Capital Requirements for Covered Swap Entities; Interim Final Rule to Exempt Commercial End Users and Small Banks**."** 31 January 2016. **Available as "*Appendix D* — WJH Comment on the Prudential Regulators' Interim Final Rule to Exempt Commercial End Users and Small Banks*", pp168–172 at:** https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=61196&SearchText
- **Joint Submission to the CFTC, SEC, and ESMA Regarding** "CFTC Letter No. 15-21 & Rating Agency Overrides of Published Methodologies for Swap Contracts." 15 May 2015. Available as Appendix A to the joint submission immediately above, pp149-167.
- **Submission to European Commission Regarding** "Response to Public Consultation on an EU Framework for Simple, Transparent, and Standardised Securitisation." 13 May 2015. Available on request.
- **Joint Submission/Presentation to CFTC and U.S. Prudential Regulators respective rule-writing teams Regarding** "Orderly Resolution, Systemic Stability, and Sustainable Economic Growth – Why Issuers of Asset-Backed Securities Must Post Full Margin Against All Swap Contracts." 12 May 2015. **Available at:** dfsubmission_051215_2376_0.pdf (cftc.gov).
- **Joint Submission to the SEC, CFTC, Prudential Regulators, and Structured Finance Industry Group Regarding** "SFIG/Flip Clauses/Exempting ABS Issuers from Posting Margin." 4 December 2014. **Available at:** https://www.fdic.gov/resources/regulations/federal-register-publications/2014/2014-covered_swap_entities-c_48.pdf.
- **Submission to the U.S. Treasury Regarding** "Comment on U.S. Treasury Effort to Revive Private-Label RMBS." 8 August 2014. Available on Request.
- **Submission to the SEC Regarding** "Request for Re-proposal on Rules for Nationally Recognized Statistical Rating Organizations (File Number S7-18-11)." 29 May 2014. **Available at:** https://www.sec.gov/comments/s7-18-11/s71811-84.pdf.
- **Submission to the SEC Regarding** "Proposed Derivative Disclosures Under Reg AB (File Number S7-08-10)." 17 February 2014. **Available at:** https://www.sec.gov/comments/s7-08-10/s70810-283.pdf.

- **Submission to the SEC Regarding** "Questions for the SEC Open Meeting of 5 February 2014." 2 February 2014. **Available at:** https://www.sec.gov/comments/s7-08-10/s70810-256.pdf.
- **Submission to the CFTC Regarding** "No CFTC relief for swap providers that fail to comply with CFTC regulations regarding legacy securitization swaps." 3 February 2014. In SEC submission, 2 February 2014, above.
- **Joint Submission to the SEC and ESMA Regarding** "ABS Losses Attributable to Securitization Swaps." 11 September 2013. In SEC submission, 2 February 2014, further above.
- **Submission to the SEC Regarding** "Comments on SEC Roundtable for Asset-Backed Securities." 3 June 2013. **Available at:** https://www.sec.gov/comments/4-661/4661-28.pdf.
- **Submission to NRSRO Moody's and to the SEC Re** "Moody's 2012 DPC Update." 1 April 2013. In SEC submission, 3 June 2013, above.
- **Joint Submission to NRSRO Moody's and to the SEC Regarding** "WJH Response to Moody's LINKAGE Comment Request." 31 Aug 2012. (The submission delayed Moody's roll-out of diluted credit rating methodology for the flip-clause-swap-contract by one year.) In SEC submission, 3 June 2013, further above.
- **Submission to NRSRO Moody's Regarding** "Questions Regarding Moody's Derivative Analysis for Bank Ratings." 11 June 2012. In SEC submission, 3 June 2013, further above.
- **Submission to NRSRO Fitch Regarding** "WJH Comment on Fitch Exposure Draft of 12 March 2012." 28 April 2012. Available on request.
- **Submission to NRSRO Moody's, and to UK Commons Treasury Select Committee review of credit rating agencies Regarding** "Questions for Mr. Ray McDaniel, Chairman & CEO of Moody's Investors Service." 3 April 2012. Available on request.
- **Submission to NRSRO Moody's and shared with U.S. Senate Banking Committee staff Regarding** "BAC Transfer of ML Derivatives to BANA." 15 Mar 2012. Available on request.
- **Submission to House Financial Services Sub-Committee for Oversight and Investigations examining MF Global bankruptcy Regarding** "Collapse of MF Global: Part 2 – Comments on NRSRO Testimony and Questions for the Open Record." 17 Feb 2012. Available on request.
- **Submission to House Financial Services Sub-Committee for Oversight and Investigations examining MF Global bankruptcy, and to UK Commons Treasury Select Committee to aid review of credit rating agencies, Regarding** "WJH Notes 1 & 2 – Moody's and S&P Summaries on MF Global." 6 Feb 2012. Available on request.
- **Submission to SEC Regarding** "Comment on Proposed Rules for Nationally Recognized Statistical Rating Organizations (File Number S7-18-11)." **Available at:** https://www.sec.gov/comments/s7-18-11/s71811-33.pdf.

MEETINGS WITH U.S. AND EU REGULATORS AND U.S. LAW ENFORCEMENT

- **Teleconference with SEC Director of Corporation Finance, four SEC staff, and five signatories (including me) to Petition for Rulemaking No. 4-799 ('Petition for Policy Clarification on Credit Rating Agencies').** 7 April 2023. Discussed Item III. '*Clarify that NRSROs are Subject to Liability Under Section 11*'. My submission for the call available at https://www.sec.gov/comments/4-799/4799-20163808-333927.pdf. "*The Ford Motor Credit No-Action Letter has shielded NRSROs from ALL accountability in assigning credit ratings to many if not most ABS and structured debt since 22 July 2010.*"

- **In-person Meeting with attorneys at nine of 22 state and DC attorney general signatories to the [U.S. Justice Department Settlement with NRSRO Moody's, parent Moody's Corporation, and affiliate Moody's Analytic of January 2017].** 18 May 2016. Discussed work that I had shared regarding ongoing practice of Moody's to inflate credit ratings of ABS. Meeting initiated by offices of attorney general of Missouri and North Carolina, respectively. "*Thanks again for agreeing to meet with us.* II " *. . . we have a request from Missouri and we would rather not delay the 'ask' until we meet in May. I have come to read this quote from Structured Credit Advisor, August 2, 2013, pertaining to your work: . . .* II "*If you have the list of these transactions, we would appreciate having it at this time. Our needs are to have both a short description/title as well as the CUSIP but if that is not the format available, we will, of course, appreciate any of the material you have, no matter the format.*"
- **Teleconference with Farm Credit Administration and Federal Deposit Insurance Corporation staff.** 31 March 2016. Discussed my comment to the prudential regulators of 31 January 2016 in which I urged that the final TRIPRA exemption *explicitly exclude* ABS issuers from the category of "captive finance companies"—a category that exempts companies from posting swap margin (My 31 January 2016 comment available as "*Appendix E* — WJH Comment on the Prudential Regulators' Interim Final Rule to Exempt Commercial End Users and Small Banks*", pp168–172 at: https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=61196&SearchText)
- **Teleconference with CFTC Division of Swap Dealer and Intermediary Oversight chief counsel and staff.** 28 May 2015. Discussed the Structured Finance Industry Group's 14 misrepresentations regarding non-cleared swap contracts with flip clauses and provisions for Rating Agency Confirmation that CFTC Letter No. 15-21 cites. (My itemization of the 14 SFIG misrepresentations and other communications with the CFTC available as "*Appendices A-B in 'Appendix D* — WJH Comment on the Prudential Regulators' Interim Final Rule to Exempt Commercial End Users and Small Banks'*," pp149-167 at: https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=61196&SearchText)
- **Joint Teleconference with 24 staff of the six respective CFTC and prudential regulator teams that wrote parallel rules on swap margin.** 12 May 2015. My colleague and I successfully advocated that neither final rule exempt ABS issuers from exchanging daily variation margin. **Notice of call and summaries available at:** https://www.federalreserve.gov/newsevents/rr-commpublic/harrington-michalek-call-20150512.pdf.
https://www.fdic.gov/regulations/laws/federal/2014/2014-covered_swap_entities-staff_02.pdf.
https://www.cftc.gov/node/157371.
- **In-person meeting with Bank of England staff.** 18 March 2015. Specified *features to explicitly exclude* form the definition of "simple, transparent, and standardized" securitizations. *Notable features to exclude were:* (1) Rating Agency Confirmation (RAC) provisions that effectuate changes to securitizations with rating agency rather than noteholder consents; and (2) flip clauses in swap contracts**. Email communications with Bank of England staff from 31 May 2014 to 26 June 2019 available at:** https://www.sec.gov/comments/4-790/4790-195119-387602.pdf.
- **Teleconference with counsel to SEC Commissioner Kara Stein and Office of Credit Ratings and Division of Corporation Finance staff.** 2 December 2014. I briefed counsel to Commissioner Stein (for the first time) and SEC staff (for the second time) on investor risks that arise when ABS issuers with swap contracts do not reserve against counterparty non-performance. I also urged that the derivative disclosures that I

proposed on 17 February 2014 be added to unfinished work of Reg AB that Comm. Stein enumerated at the Open Meeting of 27 August 2014. **Notice, and my presentation, available at:** http://www.sec.gov/comments/s7-08-10/s70810-310.pdf.

- **Teleconference with counsel to SEC Commissioner Luis A. Aguilar.** 30 June 2014. Discussed my 29 May 2014 submission that urged the SEC to re-propose rules for rating agencies and for Reg AB disclosures by securitization issuers. Described inaccuracies of ABS credit ratings when issuers with swap contracts do not reserve against counterparty non-performance. **Notice, and my presentation, available at:** https://www.sec.gov/comments/s7-08-10/s70810-304.pdf.
- **Teleconference with SEC Divisions of Corporation Finance and Economic and Risk Analysis staff.** 30 April 2014. Discussed the 13 disclosure items for derivative contracts that my Reg AB submission of 17 February 2014 advocated. **Notice, and my presentation, available at:** https://www.sec.gov/comments/s7-08-10/s70810-301.pdf.
- **In-person meeting with Federal Reserve Bank of New York staff, including then Head of Credit Risk Management, Risk Group Adam Ashcraft, and credit risk and structured products staff.** 11 February 2014. Discussed capital shortfalls of banks that hold under-capitalized ABS and the systemic risks that arise when ABS issuers with swap contracts do not reserve against counterparty non-performance.
- **Teleconference with CFTC Divisions of Division of Swap Dealer and Intermediary Oversight and Clearing and Risk staff.** 30 January 2014. Discussed under-capitalization and non-performance by providers of flip-clause-swap-contracts. Argued against CFTC issuing no-action letter to shield contract providers from failure to comply with CFTC regulations.
- **Teleconference with Head of ESMA Credit Rating Agency Supervision Unit and staff.** 24 January 2014. Mapped ubiquitous practice by credit rating companies to harm investors in EU ABS by greenlighting deal amendments that increase credit exposures (RACs). Spotlighted Moody's RACs for amendments to flip-clause-swap-contracts that reduced ABS credit protections at behest of swap dealers. "*Thank you for your time and that of your colleagues.* II "*Please find attached "WJH Supporting Materials to ESMA – 1', which builds on our discussion.* II "*As I mentioned, CRA conflict of interest in assigning inflated AAA ratings to ABS is uglier and more pronounced than be conveyed in a one-hour conversation. Little has changed post-2008 . . . other than swap linkage methodologies becoming substantially diluted to the detriment of ABS investors.*"
- **In-person meeting with SEC Division of Trading and Markets and Office of Credit Ratings staff.** 12 November 2013. Discussed my 11 August 2011 submission regarding SEC Proposed Rules for NRSROs. **Notice available at:** https://www.sec.gov/comments/s7-18-11/s71811-76.pdf.
- **In-person meeting with attorneys at Connecticut Office of Attorney General.** 5 August 2013. Discussed Moody's pre-2008 credit ratings, methodologies and processes. "*Thank you for forwarding to our attention a copy of your August 30, 2013, letter to the SEC and ESMA. We sincerely appreciate the materials you forward to our attention.*" **Coda**: Connecticut investigation helped produce **U.S. Justice Department Settlement with NRSRO Moody's, parent Moody's Corporation, and affiliate Moody's Analytic of January 2017.**

MEDIA AND CLOSED-CIRCUIT BROADCASTS

- **Croatan Conversation—Moderator and presenter.** *"ESG Assessments: Helpful, Harmful, or Irrelevant?"* 10 December 2021. **Available at:**

https://croataninstitute.org/2021/11/17/croatan-conversation-esg-assessments-helpful-harmful-or-irrelevant/.

- **Croatan Conversation—Moderator and presenter.** *"New Frontiers in Fixed-Income Engagement.*" 20 November 2020. **Available at:** https://croataninstitute.org/2020/11/18/new-frontiers-in-fixed-income-engagement/.
- **Fideres—Main Panelist.** *"Ratings Manipulation Webinar."* 30 June 2020. Remarks from 17:45 to 56:00. **Available at:** https://fideres.com/.
- **Croatan Forum—Panelist.** *"Debt and Democracy: Social Crisis and Systemic Risk a Decade After the Mortgage Meltdown*." 3 October 2018. **Available at:** https://croataninstitute.org/2018/10/02/debt-and-democracy-social-crisis-and-systemic-risk-a-decade-after-the-mortgage-meltdown/.
- **Reuters TV—Interviewee.** "*After the Fall (Financial Crisis Ten Years On).*" Director Alex Seaborne. "*A 30x60 min examination of the 2008 financial crash and its continuing economic, social, and political consequences.*" 2018. (Regarding failure to air, see*"Croatan Forum lands punches pulled by global media CGTN and Reuters*" in "Croatan Forum: Plain Speaking Produces Sustainable Action." *Croatan View*. 8 October 2019. **Available at:** https://croataninstitute.org/2019/10/08/croatan-forum-plain-speaking-produces-sustainable-action/.)
- **Center for American Progress—Panelist.** "*Exploring Shadow Banking: Can the Nation Avoid the Next Crisis?"* 12 July 2016. WJH remarks from 1.24:00 to 1.36:00. Panel discussion from 1.36:00 to 1.56:00. **Available at:** https://www.americanprogress.org/events/2016/07/01/140814/exploring-shadow-banking-can-the-nation-avoid-the-next-crisis/.
- **American Public Media—"*Marketplace.*"** "*What's changed in the credit ratings business?*" Narrator/Producer Sabri Ben-Achour. 3 February 2015.
- **American Public Media—"*Marketplace.*"** *"How bankers muscled rating agencies on tobacco bonds."* Narrator/Producer Stan Alcorn. 23 December 2014.
- **Erstes Deutsches Fernsehen (ARD)—"plusminus."** *"Ausgeratet: Rating-Agenturen am Pranger ('rating agencies in the pillory')."* Narrator Markus Schmidt. Director Annemarie Kammerlander. Germany. 15 May 2013.
- **BBC Radio 4—"File on 4."** *"Do credit rating agencies threaten our financial stability?"* Narrator Hugh Pym. Director Lucy Proctor. 28 February 2012.
- **Zweites Deutsches Fernsehen (ZDF).** "*Wer hat Schuld am Eurochaos (The Euro Crisis: Who is to Blame)?"* Narrator Karl Hinterleitner. Producer Stephan Mueller. Germany. 23 November 2011.

ADVOCACY COLLABORATIONS AND CITATIONS

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- Ward, Jill. "A Climate Reckoning is Coming for the World's Government Debt." *Bloomberg Markets Magazine*. 23 September 23, 2021. **Available at:** https://www.bloomberg.com/news/articles/2021-09-23/climate-change-risk-looms-for-government-debt.
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greenlight article. **Available at:** https://www.wsj.com/articles/a-borrower-will-be-114-when-bonds-backed-by-her-student-loans-mature-11578393002.

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- Kempf, Elisabeth. "The job rating game: Revolving doors and analyst incentives." *Journal of Financial Economics* 2020 (Volume 135 (1) January 2020: 41-67 doi: 10.1016/j.jfineco.2019.05.012.) "*I also thank William Harrington for having shared his knowledge of the credit rating industry*." **Available at:** https://www.sciencedirect.com/science/article/abs/pii/S0304405X19301370.
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