Curriculum Vitae
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MARK ALEXANDER LIGHTNER
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PROFESSIONAL EXPERIENCE

CREDITSIGHTS, INC., *Head of Legal Strategy*, New York, NY **2023 - Present**

- Lead comprehensive legal research initiatives and publish analysis on complex topics at the intersection of law and finance for 1,200+ institutional investors, including leading banks, pension funds, mutual funds, hedge funds, and investment managers.
- Manage collaborative research projects with a team of 100+ financial analysts, covering 1,000+ issuers across the credit spectrum, including distressed and defaulting debtors.
- Author in-depth, market-leading research on legal issues such as mass torts, bankruptcy and restructuring, big tech regulation, AI, antitrust, Federal Reserve policy, tariffs, election-related matters, and litigation trends.
- Serve on firm-wide AI committees to help guide AI adoption and best practices, and leverage leading models in daily research workflows to enhance efficiency, sharpen analysis, and increase productivity and output.
- Receive frequent citations and republication by outlets such as The New York Times, Bond Buyer, Covenant Review, LevFin Insights, Yahoo! Finance, and the Creditor Rights Coalition.

SANDRA DAY O'CONNOR COLLEGE OF LAW,
ARIZONA STATE UNIVERSITY, *Adjunct Professor of Law*, Phoenix & New York **2021 - Present**

- Teach semester-long courses (online and in-person) to J.D. students in debtor/creditor law, bankruptcy law, and debt restructuring.
- Delivered over 160 hours of live classroom instruction.
- Semesters taught: Spring 2022, Spring 2023, Fall 2024, Fall 2025, Spring 2026

MORRISON & FOERSTER LLP, *Of Counsel*, New York, NY **2016 - 2023**

- Managed international restructuring engagements and provided strategic advisory to senior executives, general counsel, board members, and high-profile individuals on debt restructuring, crisis management, and restructuring-related litigation.
- Oversaw and mentored teams of junior attorneys and professional advisors, driving effective collaboration and professional development.

CLEARY GOTTLIEB STEEN & HAMILTON LLP, *Associate*, New York, NY **2011 - 2016**

- Led teams representing government entities, debtors, and creditors in high-profile Chapter 11 and municipal restructuring engagements.
- Second-chaired trials, conducted depositions, and argued cases in federal court.

JENNER & BLOCK LLP, *Associate*, New York, NY **2009 - 2011**

- Led a team in the court-appointed bankruptcy examination of Lehman Brothers and authored submissions to the U.S. Securities and Exchange Commission.

KEESAL YOUNG & LOGAN, *Summer Associate*, San Francisco, CA **Summer 2005**

- First-year summer associate focused on securities arbitration matters.

MORGAN STANLEY & PIPER JAFFRAY, *Financial Advisor*, Phoenix, AZ **2000 - 2003**

- Held FINRA Series 7 and 66 licenses; managed client portfolios exceeding $10 million.

JUDICIAL CLERKSHIPS

Law Clerk to Robert D. Drain, U.S. Bankruptcy Judge, Southern District of New York **2008 - 2009**
Law Clerk to Rebecca White Berch, Chief Justice, Arizona Supreme Court **2007 - 2008**
Judicial Extern to Michael Daly Hawkins, U.S. Court of Appeals for the Ninth Circuit **2006**

EDUCATION

ARIZONA STATE UNIVERSITY, COLLEGE OF LAW **May 2007**
J.D., *magna cum laude*, Order of the Coif (top 3%)
Dean & Willard Pedrick Scholar
Editor, *Arizona State University Law Review*

ARIZONA STATE UNIVERSITY, W.P. CAREY SCHOOL OF BUSINESS **December 2002**
B.S., Finance, *summa cum laude*
Sun Devil Scholar
Graduate of Barrett Honors College and the W.P. Carey School of Business Honors Program

SELECTED PROFESSIONAL/LEGAL ENGAGEMENTS

Municipal & Sovereign Restructuring

- Represented the Government of Puerto Rico and the Government Development Bank in the largest municipal debt restructuring in U.S. history ($73 billion), including co-drafting material portions of PROMESA in coordination with the U.S. Department of the Treasury, and authoring the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act—the first such statute since New York City's 1970s moratorium.

- Advised major money-center banks in the City of Detroit's landmark Chapter 9 bankruptcy.

Corporate Restructuring & Chapter 11

- Represented Wilmington Trust and an ad hoc group of hedge funds as co-chair of the creditors' committee in the chapter 11 cases of Residential Capital and GMAC Mortgage Corp.

- Represented SoftBank as majority secured noteholder, equity holder, and DIP lender in the Chapter 11 restructuring of OneWeb Global Limited.

- Led the restructuring of Real Industry and Real Alloy Recycling, the world's largest aluminum recycling company.

- Managed Chapter 11 proceedings for Maxus Energy (formerly Diamond Shamrock Corporation), addressing billions in environmental liabilities and establishing a litigation trust for recovery actions against YPF S.A., a state-owned Argentinian energy company.

- Represented Sable Holdings, a strategic partner and major creditor of American Airlines, in the AMR/American Airlines Chapter 11 proceedings.

- Represented the United Auto Workers as the largest creditor in the chapter 11 case of The Budd Company regarding union retiree claims for OPEB exceeding $800 million.

- Advised SPVs holding the majority of Sears and Kmart real estate assets in the Sears bankruptcy proceedings.

- Represented J.P. Morgan Chase as the largest secured lender in the Chapter 11 Ponzi scheme case of Professional Financial Investors.

Litigation, Advisory & Mediation

- Served as counsel to Anton R. Valukas, the court-appointed bankruptcy examiner in Lehman Brothers, and authored substantial portions of the "Valukas Report," the widely cited account of the 2007–2008 financial crisis and Lehman's collapse.

- Mediated the wind-down of multibillion-dollar hedge funds and complex bankruptcy disputes (*e.g.*, Nine West, Tribune, Trident, Perforadora Oro Negro) alongside retired U.S. Bankruptcy Judge James M. Peck.

- Authored briefs submitted to the U.S. Supreme Court and multiple U.S. Courts of Appeals in support of same-sex marriage.

PUBLICATIONS & THOUGHT LEADERSHIP

In my role as Head of Legal Strategy at CreditSights, I publish over 100 reports per year. These reports, which are on topics at the intersection of law and finance, are available upon request.

Scholarly Articles

- *Third Circuit Holds In* KB Toys *That Claim Disabilities Travel With Trade Claims*, 10 J. Bankr. L. 67 (2014)

- *Claim Disabilities Rear Their Head in* 'KB Toys,' N.Y. L.J. (June 25, 2012)

- *A Sticking Point for International Bankruptcies*, NAT. L. J. (Apr. 30, 2012)

- In re Ran *and the Timing Requirement Under Chapter 15*, 29 AM. BANKR. INST. J. 56 (2010)

- *Determining the Center of Main Interests Under Chapter 15*, at 18 J. BANKR. L. & PRAC. 5 art. 2 (2009) (cited by numerous courts, including the U.S. Court of Appeals for the Fifth Circuit)

- *The Unraised Issue in* In re Bear Stearns*: What Is The Temporal Framework For Determining the Centre of Main Interests?*, 6 INT'L CORP. RESCUE 230 (2009)

- *Introduction and Statistics: A Discussion of the Arizona Supreme Court's 2005–06 Decisions*, 39 ARIZ. ST. L. J. 603 (2007)

- *Pre-Hearing Discovery in Arbitration and Its Impact on the Application of Nonmutual Offensive Collateral Estoppel*, 38 ARIZ. ST. L. J. 1111 (2006)

Professional Publications

- *Drafting, Not Doctrine: What Del Monte and American Tire Tell Us About Pro Rata Treatment*, Credit Rights Coalition (2026)
- *CARES Act Provides Limited Bankruptcy Relief*, Morrison & Foerster Alert (2020)
- *The Supreme Court Clarifies a Trademark Licensee's Rights After Rejection in Bankruptcy*, Morrison & Foerster Alert (2019)
- *The Supreme Court Reshapes the Section 546(e) Safe Harbor*, Morrison & Foerster Alert (2017)
- *Case Study:* In re Northern Mariana Islands Retirement Fund, LAW 360 (June 26, 2012)
- *Recent Bankruptcy Court Decision Finds Control Liability Claim Ranks* Pari Passu *With Claims Of Other Unsecured Creditors*, Cleary Gottlieb Alert (2012)
- *District Court Affirms Broad Reading of the Bankruptcy Code Safe Harbors in* In re Quebecor World (USA) Inc., Cleary Gottlieb Alert (2012)
- *Recent Bankruptcy Court Ruling Denies Stay Relief For Apple to Litigate Patent Infringement Claims With Eastman Kodak*, Cleary Gottlieb Alert (2012)

LAW SCHOOL TEACHING

- *Debtor/Creditor & Bankruptcy Law*: This semester-long, three-credit course covers debtor/creditor rights and chapters 7, 11 and 13 of the U.S. Bankruptcy Code.
- *Special Topics in Bankruptcy: Seminar on Municipal Debt Restructuring*: This semester-long, two-credit course explores the history and the current market for state and municipal debt, and examines the legal structures (or lack of structures) governing the failure of states, municipalities and other public entities to repay their financial obligations.

SEMINARS, PANELS & SPEAKING ENGAGEMENTS

- *New Sheriffs, New Rules: Navigating the Shifting White-Collar and Regulatory Enforcement Landscape in Financial Markets*, National LGBTQ+ Bar Association Annual Conference (Chicago, July 2026)
- U.S. Special Situations Outlook: LMEs, Litigation and Bankruptcy (2026)
- *When Superpriority Isn't So Super*, Turnaround Management Association, New York City Chapter, Distressed Investing Breakfast (New York, April 2026)
- Hot Topics in Bankruptcy in 1Q26 Webinar (2026)
- Cooperation Agreements & Antitrust: The Next Major Battle? (2026)
- *Media & Telecom: Ins and Outs of the Media M&A Bonanza*, CreditSights' U.S. Outlook Conference (New York, December 2025)

- Liability Management Webinar Series: Ep3. Double-Dips and Other LMT Strategies (2025)
- *State of the Industry Movement*, OPEN Finance Annual Forum hosted by UBS (New York, November 2025)
- SEC Shifting to Semiannual Reporting Requirements? Legal Mechanics, Covenant Considerations & Credit Market Implications (2025)
- Hertz: Pathway to Deleveraging, LME or Bankruptcy 2.0? (2025)
- A New Paradigm: Liability Management and Bankruptcy Practice in a Post-*Serta* and *Mitel* World (2025)
- FitchGPT Business Showcase (2024)
- DISH State of Play (2024)
- *Recent Bank Failures: Implications for Capital Markets and Capital Raising*, National LGBTQ+ Bar Association Annual Conference (Chicago, July 2023)
- Fraudulent Transfers: A General Primer (2023)
- Government Contracts Transactions, M&A, and Supplier Bankruptcies: Significant Transactional Issues in the COVID-19 Era (2020)
- Clawbacks and LBOs: Recent Trends from *Tribune* and *Lyondell* (2017)
- The Oddities of Municipal Bankruptcies – A Primer on Chapter 9 Bankruptcies and Upcoming Issues Related to Eligibility and Secured Creditors (2015)
- The Puerto Rico Public Corporation Debt Enforcement and Recovery Act (2014)
- The Commonwealth of Puerto Rico, the Puerto Rico Public Corporation Debt Enforcement and Recovery Act, and the Puerto Rico Electric Power Authority (2014)
- Fundamentals of Bankruptcy Law: Federal Bankruptcy Jurisdiction (2014)
- Chapter 9 Municipal Bankruptcies – Detroit and Beyond (2013)
- Situational Summary – City of Detroit's Chapter 9 Bankruptcy Filing (2013)
- Residential Mortgage-Backed Securities in Bankruptcy and Related Subordination Issues (2013)
- Leveraged Buyouts, Avoidance Actions in Bankruptcy, and the Safe Harbors (2012)
- Criminal Procedure and Legal Process (2007)
- Served as a Teaching Assistant for Legal Writing I & II and a tutor for Civil Procedure I at Arizona State University, College of Law (2006-2007)

PODCASTS, MEDIA AND JUDGING

- **Podcast & Media Appearances:** Frequent guest on *More Know. Risk Better.* (CreditSights podcast), discussing U.S. Supreme Court decisions, the 2024 presidential Election, Federal Reserve policy, tariffs, antitrust policy, executive implementation, and the complexities of mass torts and bankruptcy.

- **Moot Court Judging:** Evaluated oral arguments at New York University School of Law (2015, 2016, 2017) and the Annual Duberstein Moot Court Competition at St. John's University/ABI (2009, 2011).

MEMBERSHIPS & AFFILIATIONS

Contributor, Creditor Rights Coalition	2025 – Present
Member, American Bankruptcy Institute	2008 – Present
Member, WorkOUT Professionals (professional assn for LGBTQ+ restructuring advisors)	2011 – Present
Secretary, Board of Directors, ASU College of Law Alumni Association	2019 – 2022
Member, ASU "Gold n' Gavel" Fundraising Committee	2018 – 2019
Member, Arizona State University College of Law Admissions Committee	2007 – 2008

BAR ADMISSIONS

State of New York; Southern District of New York; and U.S. Court of Appeals for the Fifth Circuit

PERSONAL

I live with my husband (Peter Schottenfels) and our Norfolk Terrier (Jelly Bean) in New York City.

My interests include outdoor activities, road biking (I cycled across the United States in 2006), international travel, biographies, and history.