

MARK ALEXANDER LIGHTNER

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PROFESSIONAL EXPERIENCE

CREDITSIGHTS, INC., *Head of Special Situations Legal Research*, New York, NY 2023 - present

- Lead the firm's non-covenant legal research efforts and publish on topics at the intersection of law and finance to 1,200+ institutional investors, including the world's largest banks, pension funds, mutual funds, hedge funds, and investment managers.
- Facilitate collaborative research with a team of 100+ financial analysts, covering over 1,000 issuers across investment grades, including distressed and defaulting issuers.
- Authored extensive, industry-leading research on mass torts, bankruptcy and restructuring, big tech regulation, antitrust, election-related issues, and countless litigation topics that is frequently quoted and republished, with citations by organizations like the NYTimes, Bond Buyer, Yahoo!Finance, Covenant Review, and LevFin Insights.
- Serve as the North American Regional Corporate Sponsor for the Fitch Pride Network

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

- Teach semester-long courses – both online and in-person – to juris doctor students in the areas of debtor/creditor law, bankruptcy law, and debt restructuring.
- Accumulated 120+ hours of live classroom instruction.

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

- Spearheaded international restructuring engagements and provided management and strategic advisory to senior executives, generals 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.

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

- Team leader in the representation of numerous government entities, debtors and creditors in high-profile chapter 11 and municipal restructuring engagements.
- Second-chaired trials, conducted depositions, and argued in federal court.

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

- Team leader in the court-appointed bankruptcy examination of Lehman Brothers and authored numerous submissions to the U.S. Securities and Exchange Commission.

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

- First-year summer associate principally assigned to securities arbitration matters.

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

- Registered FINRA Series 7 and 66, and managed investment portfolios of over \$10 million per client.

Curriculum Vitae
Mark Alexander Lightner
January 2025

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—*tuition scholarship based on academic merit*
Editor, *Arizona State University Law Review*

ARIZONA STATE UNIVERSITY, SCHOOL OF BUSINESS December 2002
B.S., Finance, *summa cum laude*
Sun Devil Scholar—*tuition scholarship based on academic merit*
Graduate of Barrett Honors College and W.P. Carey School of Business Honors Program
Competitive ballroom dancer and competed in the Ohio Star Ball

SCHOLARLY WRITINGS

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 WRITINGS

In my role as *Head of Special Situations Legal Research* at CreditSights, I have published countless notes on various topics at the intersection of law and finance, including mass torts, bankruptcy and restructuring, antitrust litigation, regulatory matters in the technology sector, securities law, corporate finance, and specific company analyses within the context of legal proceedings. The reports are available upon request.

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 COURSES TAUGHT

Debtor/Creditor & Bankruptcy Law: This 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 course explores the history and the current market for state and municipal debt, and it further explored the legal structures (or lack of structures) governing the failure of states, municipalities and other public entities to repay their financial obligations.

PANEL DISCUSSIONS

Recent Bank Failures: Implications for Capital Markets and Capital Raising, National LGBTQ+ Bar Association Annual Conference (Chicago, July 2023)

SELECTED SEMINARS, WEBINARS AND LECTURES TAUGHT

FitchGPT Business Showcase (2024)

DISH State of Play (2024)

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)

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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

I am a frequent guest on *More Know. Risk Better.*, a CreditSights podcast (available on Apple Podcasts, Spotify, Podbean, Deezer, and other channels), where I have discussed a variety of topics, including the impact of U.S. Supreme Court decisions on finance; the impacts of the 2024 Presidential Election; Federal Reserve policies; antitrust policies; how presidential administrations navigate policy implementation via legislation, executive orders, and litigation; and the complexities of mass torts and bankruptcy.

SELECTED MOOT COURT JUDGING ASSIGNMENTS

Judged oral arguments at New York University School of Law (2015, 2016 and 2017)

Judged oral arguments at the Annual Duberstein Moot Court Competition sponsored by St. John’s University School of Law and the American Bankruptcy Institute (2009 and 2011)

SELECTED PROFESSIONAL ENGAGEMENTS

Represented the Government of Puerto Rico and the Government Development Bank for Puerto Rico in the largest municipal debt restructuring in the history of the United States (\$73 billion), which representation included (i) developing and writing, in coordination with the U.S. Department of the Treasury, material portions of the Puerto Rico Oversight, Management, and Economic Stability Act (known as PROMESA), and (ii) authoring the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act, which was the first debt moratorium statute enacted in the United States since New York enacted a debt moratorium for New York City in the 1970s.

Represented Anton R. Valukas as the court-appointed bankruptcy examiner in Lehman Brothers and authored material portions of the “Valukas Report,” which was the written report that detailed the causes of the financial crisis of 2007-2008 and the collapse of Lehman Brothers.

Represented and worked alongside retired U.S. Bankruptcy Judge James M. Peck to mediate (i) the wind-up of multi-billion-dollar hedge funds and (ii) disputes in the chapter 11 or 15 bankruptcy cases, as applicable, of *In re Nine West*, *In re The Tribune Company*, *In re Trident*, *In re Perforadora Oro Negro*.

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Represented certain money-center banks in the chapter 9 case of the City of Detroit.

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 cases of OneWeb Global Limited.

Represented Real Industry and Real Alloy Recycling as chapter 11 debtors in the restructuring of the largest aluminum recycling company in the world.

Represented Maxus Energy (formerly Diamond Shamrock Corporation) and Gateway Coal as chapter 11 debtors to address billions of dollars in environmental liabilities and to create a litigation trust to sue YPF S.A., a state-owned Argentinian energy company.

Represented Sable Holdings, one the largest creditors and most important strategic partners of American Airlines, in the chapter 11 cases of AMR and American Airlines.

Represented the United Auto Workers as the largest creditor in the chapter 11 case of The Budd Company in relation to union retiree claims for OPEB that exceeded \$800 million.

Represented the Official Committee of Unsecured Creditors in numerous chapter 11 cases, including Cloud Peak Energy and LVI Intermediate Holdings.

Represented certain SPVs that owned the majority of the real estate assets of Sears and Kmart.

Represented J.P. Morgan Chase as the largest secured lender in the chapter 11 cases of Professional Financial Investors, Inc., which resulted from one of the largest Ponzi schemes in U.S. history.

Authored multiple briefs filed in the U.S. Supreme Court and nearly every U.S. Court of Appeals in support of same-sex marriage.

OUTSIDE MEMBERSHIPS

American Bankruptcy Institute	2008 – present
WorkOUT Professionals (professional association 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
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

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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.