

Credit Default Swaps: Exploring the Controversy

Market Forces, Litigation, Regulation, Accounting & Tax

December 11, 2008

Grand Hyatt Hotel, Grand Central, Ballroom Level

1:30pm-1:55pm Registration

1:55pm-2:05pm Welcome Remarks

- **Kent Gardiner**, Chairman of Crowell & Moring

2:05pm-3:00pm Credit Default Swap Controversy: How Did We Get Here?

Keynote Address:

- **Robert Pickel**, Executive Director and Chief Executive Officer of International Swaps and Derivatives Association (ISDA)

Moderator:

- **Viva Hammer**, Tax Partner, Crowell & Moring; Former Associate Tax Legislative Counsel, Office of Tax Policy, Department of Treasury, and oversaw issuance of guidance on notional principal contracts (swaps), including credit derivatives

Panelists:

- **Anthony Saunders, Ph.D.**, John M. Schiff Professor of Finance and Chairman, Department of Finance, Stern School of Business, New York University
- **Justin Burchett, Ph.D.**, Economic Advisory Services, Grant Thornton LLP; formerly managing director at Structured Credit Holdings, responsible for asset origination of credit derivatives and structured finance securities
- **William M. O'Connor**, Financial Services Partner, Crowell & Moring; Represented various classes of creditors in connection with unwinding or resolving derivative, including CDS, obligations relating to restructuring or bankruptcies of corporate or institutional debtors

3:00pm-3:45pm Credit Default Swap Controversy: Where Are We Now?

Moderator:

- **Clifton S. Elgarten**, Litigation Partner, Crowell & Moring; Represented estates in bankruptcy or liquidating trusts seeking recovery for financial frauds leading to the company's demise; Recently represented Enron Creditors Recovery Corporation obtaining very substantial settlements with certain financial institutions alleged to have contributed to Enron's massive failure

Panelists:

- **Douglas G. Baird**, Harry A. Bigelow Distinguished Service Professor of Law; former Dean of Law School, University of Chicago

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- **Bala Dharan, Ph.D., CPA**, Visiting Professor of Accounting, Harvard Law School; Vice President in the financial accounting and valuation practice, CRA International, Inc.
- **Judge Robert E. Grossman**, Bankruptcy Judge, United States Bankruptcy Court for the Eastern District of New York
- **Stephan Kuppenheimer**, Founder and Chief Executive Officer, FSI Capital
- **John Ray**, Managing Director, Avidity Partners, LLC; Chairman, Enron Creditors Recovery Corporation
- **Thomas A. Hanusik**, White Collar & Securities Litigation Partner; Current matters include government investigations involving credit default swaps and other subprime investment vehicles
- **William J. McSherry, Jr.**, Litigation Partner, Crowell & Moring; Litigated several cases involving derivatives; Co-authored chapter of book entitled Derivatives: Risk and Responsibility; Recently involved in litigation involving the accounting and financial underpinnings of the structured finance vehicles employed by Enron and Citigroup, most of which involved credit default swaps as well as other derivatives

3:45pm-4:00pm Break

4:00pm-5:00pm Credit Default Swap Controversy: Where Are We Going?

Moderator:

- **Nilam R. Sharma**, Insurance/Reinsurance Partner, Crowell & Moring; Represents financial institutions on their insurance/reinsurance exposures relating to financial instruments including credit default swaps and collateralized debt obligation products

Panelists:

- **Steven Halterman**, National Office Director, PricewaterhouseCoopers; former Director of Derivatives and Financial Instruments, Metropolitan Life Insurance Company
- **Chester S. Spatt, Ph.D.**, Kenneth B. and Pamela R. Dunn Professor of Finance and Director, Center for Financial Markets, Tepper School of Business, Carnegie Mellon University; former Chief Economist and Director, Office of Economic Analysis, U.S. Securities and Exchange Commission
- **René M. Stulz, Ph.D.**, Everett D. Reese Chair of Banking and Monetary Economics, Ohio State University; former president of the American Finance Association; author of “Risk Management and Derivatives”
- **William C. O’Neill**, Insurance/Reinsurance Partner, Crowell & Moring; Represents insurers and reinsurers which trade in credit default swaps

5:00pm-6:00pm Cocktail Reception – Grand Hyatt Manhattan Sky Restaurant-Lobby Level