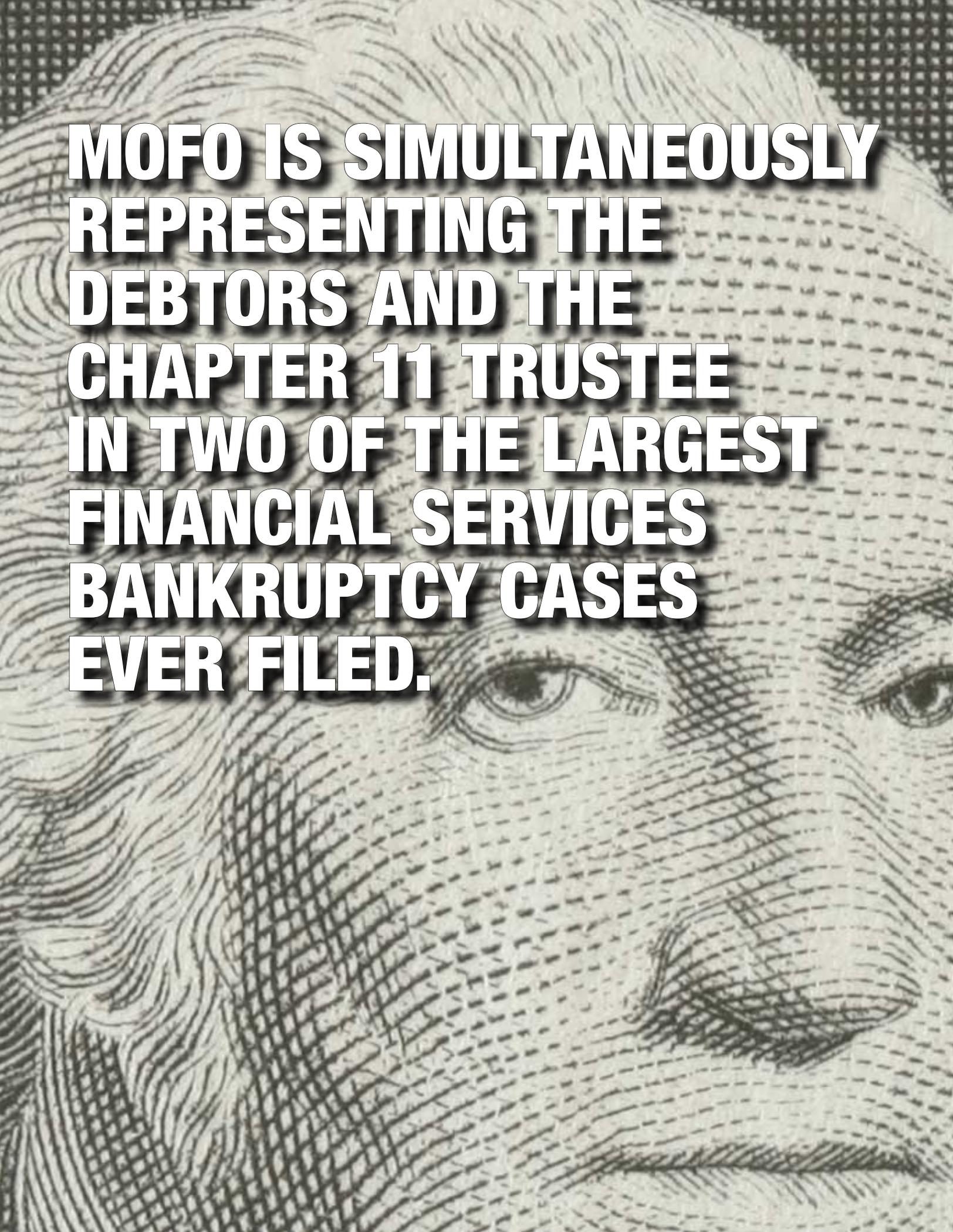


MORRISON
FOERSTER

BANKRUPTCY + RESTRUCTURING
MID-YEAR REVIEW 2012



**MOFO IS SIMULTANEOUSLY
REPRESENTING THE
DEBTORS AND THE
CHAPTER 11 TRUSTEE
IN TWO OF THE LARGEST
FINANCIAL SERVICES
BANKRUPTCY CASES
EVER FILED.**

The first six months of 2012 have been the busiest in the history of MoFo's Bankruptcy & Restructuring group. With the Chapter 11 filing of **Residential Capital** in May, 2012, along with our continuing representation of **Louis Freeh, as Chapter 11 Trustee of MF Global**, MoFo is now simultaneously handling, in debtor/trustee engagements, two of the largest financial services cases ever filed. This is not by happenstance. Rather, it is the end result of the careful and deliberate expansion of our skilled group. Moreover, it reflects the confidence that our sophisticated clients have in our Bankruptcy & Restructuring group and the strong practice groups that have greatly contributed to our ability to provide excellent service. To the point, the **Residential Capital** case has been extremely active during this period, requiring the assistance of not only the Bankruptcy & Restructuring group, but also many partners and associates from MoFo's capital markets, litigation, financial services, tax, and other groups at the firm.

The first half of 2012 also saw MoFo add to its long list of committee engagements in the airline industry, and further cement our status as the premier law firm in that industry for committee-side bankruptcy work, when we were chosen to represent the Official Committee of Unsecured Creditors in the **Pinnacle Airlines** cases. During this period we were also retained as counsel to the Official Committee of Unsecured Creditors in the **PMI Group** case. Our other committee engagements, including **Ambac, the Los Angeles Dodgers**, and **FGIC**, have contributed to making this a historically successful period for us. Plans of Reorganization were confirmed in each of the **Ambac** and **Los Angeles Dodgers** cases during this period, providing substantial recoveries to unsecured creditors, including a par plus interest recovery in the Los Angeles Dodgers case. The highlights of each of the most active engagements for us during the first half of 2012 are set forth below.

All of this activity has required the able assistance of new attorneys for the Bankruptcy & Restructuring group. A brief description of the biographies of our new attorneys and the matters on which they are actively working is set forth at the end of this Review.

During the first six months of the year, MoFo was also at the cutting-edge of new case law decided by the United States Supreme Court in *RadLAX Gateway Hotel LLC v. Amalgamated Bank* in May 2012. In a unanimous 8 - 0 opinion (with Justice Kennedy recusing himself), MoFo argued successfully on behalf of its client, Amalgamated Bank, that a secured creditor must be given the right to credit bid in the context of a proposed sale of its assets free and clear of such creditor's liens under a Chapter 11 plan. The Supreme Court's ruling affirmed the decision of the Seventh Circuit Court of Appeals and the lower bankruptcy court ruling, both of which were argued successfully by MoFo, and overturned contrary rulings by each of the Third and Fifth Circuit Courts of Appeal. Reprinted below is an article discussing the RadLAX case and MoFo's victory in more detail. The piece was written by the MoFo attorneys most actively involved in the Supreme Court decision.

The great volume of work serviced, and the cutting-edge law made by the Bankruptcy & Restructuring group at MoFo in the first six months of 2012 is, of course, only part of the story. During this period, MoFo was nominated as one of seven firms to be considered by ***Chambers USA for Bankruptcy & Restructuring Team of the Year in its 2012 USA Awards for Excellence***. Additionally, **three of our Bankruptcy & Restructuring partners were ranked by *Chambers USA*, and our newest partner was chosen by *Turnarounds & Workouts*, as an Outstanding Young Restructuring Lawyer for 2012**. Our clients, to whom we are extremely grateful, had the following to say about our group so far in 2012, as reported by *Chambers USA* and *Legal 500 USA*: “they’re very commercial and really good at giving advice and being very clear as to what they think is an appropriate course of action,” “[MoFo] really came out of nowhere in the last couple of years to establish a strong reputation in this space,” “service levels are outstanding [with a] deep business acumen and industry knowledge,” “one of the top creditor/committee practices in New York, and the US generally,” and “excellent national coverage and strong regional contacts.” The feeling and respect that MoFo has towards its clients is mutual. We remain grateful to them for placing their trust and confidence in us.

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ACTIVE ENGAGEMENTS

DEBTOR/TRUSTEE ENGAGEMENTS

Residential Capital LLC

MoFo is lead bankruptcy counsel to Residential Capital LLC (“ResCap”), one of the largest real estate finance companies in the world (with over \$15 billion in assets and liabilities), in the largest Chapter 11 case filed to date in 2012. ResCap is currently the fifth-largest servicer of residential mortgage loans and the tenth-largest originator of residential mortgage loans in the United States.

We were instrumental in securing over \$1.6 billion in new debtor-in-possession financing for ResCap and negotiating a series of multi-billion dollar prepetition plan support agreements with key constituents, which each remain subject to the approval of the U.S. Bankruptcy Court for the Southern District of New York. One of these agreements provided a proposed \$8.7 billion allowed claim settlement with over 390 securitization trusts in connection with approximately 1.6 million mortgage loans and approximately \$221 billion in original-issue balance of associated residential mortgage backed securities, comprising all of such securities issued by ResCap since 2004.

In addition, we were key in obtaining Bankruptcy Court relief allowing ResCap to avoid litigating six securities lawsuits while it remains in bankruptcy. On ResCap’s behalf, we argued that the automatic stay should be extended because if the lawsuits were allowed to continue against non-debtor affiliates, ResCap would suffer a significant risk of collateral estoppel and evidentiary prejudice, would face burdensome discovery from both

the plaintiffs and its targeted affiliates, as well as significant indemnification claims from its targeted affiliates, and would see its insurance policies and proceeds depleted.

We are currently seeking to effectuate a sale of ResCap’s mortgage origination and servicing platform (effectively comprising the entirety of ResCap’s operating business) and a legacy loan portfolio as part of its Chapter 11 case. Combined, these sales are projected to yield over \$4 billion to ResCap’s bankruptcy estates. This would be a first of its kind sale of an operating mortgage business out of bankruptcy. An auction for the sale of these assets is scheduled for the end of October 2012.

MF Global – Chapter 11 Trustee

On October 31, 2011, MF Global Holdings Ltd. (“Holdings Ltd”) and MF Global Finance USA, Inc. (“FinCo”) filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of New York. With \$41 billion in assets at the time of filing, it was the largest bankruptcy filing of 2011 and the eighth-largest in U.S. history. Within a month of the bankruptcy filing, as a result of the discovery that significant customer funds were unaccounted for, former FBI director and former federal judge, Louis J. Freeh, was appointed as the Chapter 11 Trustee. Judge Freeh selected MoFo as his lead counsel.

After the appointment of the Chapter 11 Trustee, we prepared and oversaw the additional Chapter 11 filings of MF Global Holdings USA, Inc., MF Global Capital LLC, MF Global Market Services LLC, and MF Global FX Clear LLC (collectively, with Holdings Ltd and FinCo, the “Debtors”), which entities are

ultimately owned by Holdings Ltd. Judge Freeh was appointed as the Chapter 11 Trustee in all of the Debtors' cases.

Prepetition, Holdings Ltd. and its worldwide affiliates and subsidiaries (collectively, the "MF Global Group"), through its regulated and unregulated broker/dealers and futures commission merchants, were a leading brokerage firm offering customized solutions in the global cash and derivatives markets. We are advising Judge Freeh in connection with the fulfillment of his statutory duties to maximize values and returns to the Debtors' creditors and investigate the acts and conduct of the Debtors. We filed more than 100 claims worldwide seeking in excess of \$3 billion from MF Global's former worldwide affiliates and subsidiaries. The case involves the wind-down of an extremely complex, global operation and the realization of value from the various entities of the MF Global Group, many of which are in their own administration or liquidation proceedings domestically and abroad. We are also leading the investigation into the downfall of MF Global and potential claims against insiders and third parties.

CREDITORS' COMMITTEE ENGAGEMENTS

Ambac Financial Group, Inc.

MoFo represents the Official Committee of Unsecured Creditors (the "Committee") in the Chapter 11 case of Ambac Financial Group, Inc. ("AFGI"), which is pending before the U.S. Bankruptcy Court for the Southern District of New York. AFGI is a holding company whose affiliates provide financial guarantees and financial services to clients in both the public and private sectors around the world. We were selected as counsel to the Committee in November of 2010.

Ambac Assurance Corporation ("AAC"), a wholly owned insurance company subsidiary of AFGI, and AFGI's primary source of liquidity, is currently subject to a partial rehabilitation proceeding in the state of Wisconsin. Pursuant to the rehabilitation proceeding, certain of AAC's obligations were transferred into a segregated account (the "Segregated Account") that is the subject of the rehabilitation. Given the unique structure of the Segregated Account – which may be the first "partial" rehabilitation in the United States – this case presented unique challenges. Drawing upon our extensive experience in insurance insolvencies and Chapter 11 proceedings, we were able to negotiate a global settlement of claims by and among AFGI, AAC, and the Wisconsin rehabilitator and formulate a plan of reorganization (the "Plan") that will provide unsecured creditors with new common stock in the reorganized company upon its emergence from Chapter 11. To enhance the recovery for its unsecured constituency, we have continued to work with AFGI to develop strategies to increase the residual value of AFGI's equity interest in AAC by mitigating losses on poorly performing transactions through, among other things, commutations of policies and repurchase of surplus notes issued by AAC in respect of claims. We continue to work with AFGI to obtain the necessary third party settlement approvals and resolve litigation to enable AFGI to emerge from Chapter 11.

The Plan was confirmed on March 14, 2012, but has not yet gone effective.

PMI Group, Inc.

MoFo represents the Official Committee of Unsecured Creditors in the Chapter 11 case of The PMI Group, Inc. ("PMI"), which is pending before the U.S. Bankruptcy Court for the District

of Delaware. PMI is a mortgage insurance holding company. Certain of its subsidiaries are currently operating under orders of supervision and a permanent receivership proceeding, all of which are pending in Arizona. We first became involved in this Chapter 11 case mid-January 2012.

Substantially all of PMI's unsecured debt derives from multiple corporate debt issuances in excess of \$730 million, and the trustees for those debt issuances hold two of the three seats on the creditors' committee. We are calling upon our experience from other monoline bankruptcy cases to develop creative solutions that will monetize illiquid assets and enhance the recovery for general unsecured creditors. This case presents unique issues because not only must we develop the vehicles by which to monetize the debtor's net operating losses and unlock the residual value at the debtor's reinsurance subsidiaries, but we must work to develop a consensual resolution with the debtor's subsidiary in receivership that is subject to the oversight of the Arizona state courts. Therefore, we are working to preserve the balance among the debtor, its creditors, and the debtor's subsidiaries in order to minimize unnecessary litigation while simultaneously creating value for PMI's unsecured creditors in the most expedient fashion.

Pinnacle Airlines Corp.

MoFo represents the Official Committee of Unsecured Creditors in the Chapter 11 cases of Pinnacle Airlines Corp., et al., pending in the Bankruptcy Court for the Southern District of New York. Pinnacle Airlines operates as Delta Connection for Delta Airlines, which is the Debtors' largest customer and post-petition lender. The Debtors' operations are based in Memphis and they have hubs in each of Detroit, Minneapolis-St. Paul, Atlanta, and NYC (JFK).

The Debtors filed their bankruptcy petitions on April 1, 2012, and at the time had 8,000 employees, over \$1 billion in annual revenue and operated over 800 flights a day.

Although still in their early stages, the cases have already required significant negotiations among the Committee, the Debtors, and Delta Airlines, pursuant to which we, on behalf of the Committee, successfully obtained certain favorable amendments to the DIP financing terms and other contracts between the Debtors and Delta. The cases promise to bring further challenges, including the upcoming negotiations between the Debtors and their labor unions, and the development of a business plan that addresses the evolving business environment facing regional airlines.

Los Angeles Dodgers

MoFo represented the Official Committee of Unsecured Creditors in the Chapter 11 cases of Los Angeles Dodgers, LLC, et al., pending in the District of Delaware. These cases presented significant challenges for the Committee, which had to navigate multiple protracted disputes among the Debtors, Major League Baseball, and Fox Sports, as well as the parallel divorce proceedings of the then owner of the Dodgers, Frank McCourt, each of which threatened to delay the cases and distributions to creditors. A plan of reorganization was confirmed by the Bankruptcy Court on April 13, 2012, pursuant to which the baseball team was sold for a record \$2 billion to Guggenheim Baseball Management, a group that includes former Los Angeles Lakers star Magic Johnson. Unsecured creditors received a 100% cash recovery under the plan. This case is significant because it is the largest and most successful restructuring of a sports franchise in U.S. history.

CROSS-BORDER ENGAGEMENTS

think3 Inc.

This case involves a global battle between dueling bankruptcy estates of the software company think3, Inc., in the U.S. versus Italy, with ancillary disputes in Germany, Japan, Dubai, and elsewhere. MoFo represents that global software debtor's parent, licensee, DIP lender, and Chapter 11 plan reorganized debtor. Since April 2011, when local creditors of an Italian branch of think3 forced the branch into bankruptcy in Italy, the Italian trustee has claimed to control the company worldwide, to terminate the IP licenses of our client, Versata FZ, LLC, and to challenge the competing rights and business of the U.S. Chapter 11 estate and its chief restructuring officer. In the Chapter 11 case in the U.S. Bankruptcy Court for the Western District of Texas, we defeated the Italian trustee's Chapter 15 petition seeking to be reorganized as the "main proceeding." We then successfully resisted similar challenges by the Italian trustee in Japan and Germany. This continuing global dispute involves competing jurisdictional battles throughout the world, testing who owns what rights to assets in dozens of countries, as well as interpretation of Chapter 15 of the U.S. Bankruptcy Code and the Japanese and EU counterparts of the UN Model Law on Cross-Border Insolvency.

OTHER ENGAGEMENTS

Eastman Kodak Company

MoFo is lead bankruptcy counsel to numerous intellectual property licensees and licensors, including Intel and Nikon in addition to other creditors, in the Kodak bankruptcy case. In order to make its patent portfolio more attractive to potential buyers, Kodak launched

an unprecedented strategy to attempt to strip our patent licensee clients of their IP licenses and other rights and defenses. By our opposition, we defeated a strategic attempt by Kodak to use novel tactics and make new law harmful to IP licensees and other targets of IP litigation. Additionally, nearly all of our clients have sought our expertise on the bankruptcy sale process in this case, including what is required of a potential buyer of intellectual property. We also successfully heavily negotiated a bankruptcy sale procedures order in the case that preserves and protects our clients' intellectual property rights.

Extended Stay

MoFo worked as lead counsel to the group of mezzanine lenders owed \$3.3 billion, who were sued by the Litigation Trustee under various fraudulent conveyance and preference theories for the disgorgement of hundreds of millions of dollars of interest payments received under the mezzanine loans. MoFo filed a motion to dismiss the lawsuit, and argued on behalf of the mezzanine holders for the dismissal, which was ultimately granted by Judge Peck in August 2012.

General Growth Properties

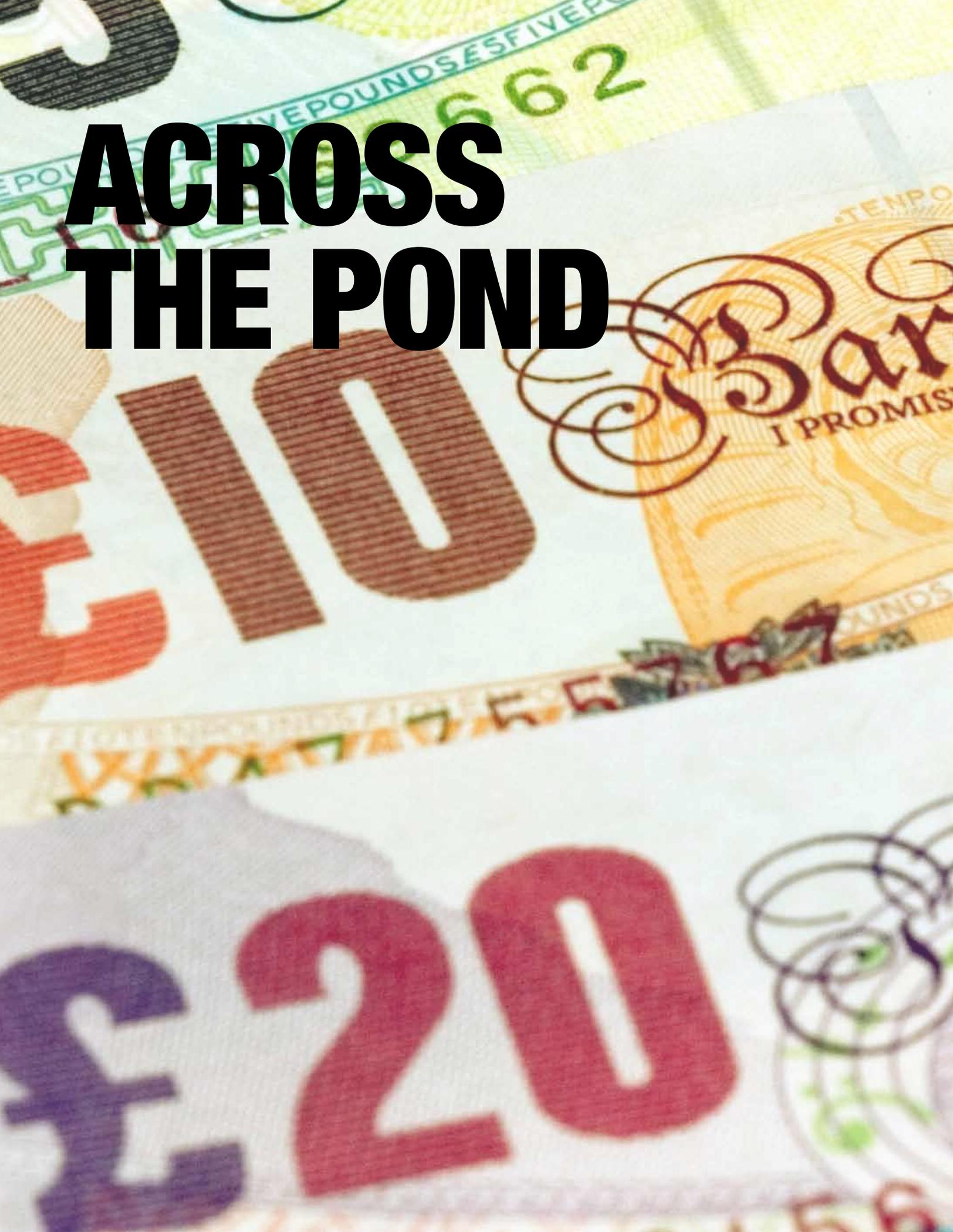
MoFo represents the agent to the bank group in its efforts to recover default interest on the \$2.6 billion credit facility. After we won the argument in front of the Bankruptcy Court, the decision was appealed by General Growth directly to the Second Circuit Court of Appeals, where it is being briefed by the parties.

SUBSTANTIVE ARTICLES

MoFo successfully argued before the United States Supreme Court in April of this year on behalf of its client, Amalgamated Bank, in a decision issued in May that has significant ramifications for secured creditors whose collateral the debtor attempts to sell free and clear of such creditor's liens in the bankruptcy case. The Supreme Court held that the debtor must permit the secured creditor the right to "credit bid" its debt at an auction of its collateral, absent a finding of "cause" by the bankruptcy court to preclude such right. [Click here](#) to see an *ABI Journal* article written by the MoFo team who successfully argued this case in the Supreme Court.

A MoFo client alert discusses the recent Seventh Circuit decision that held that trademark licensees can continue using licensed trademarks post-rejection in the bankruptcy court. [Click here](#) to read about the decision and its future implications.

A recent MoFo article discusses the decision of the Bankruptcy Court for the District of Delaware that held that a purchaser of a trade claim purchases such claim subject to the same rights and disabilities as the original holder of the claim, including a voidable transfer challenge under Section 502(d) of the Bankruptcy Code. [Click here](#) to read about the decision and some tips for trade claim purchasers in light of this ruling.

A collage of various banknotes. At the top, a portion of a yellow five-pound note is visible, showing the text 'FIVE POUNDS' and the number '5662'. Below it, a white ten-pound note features the large brown number '10' and the word 'TEN' in orange. To the right, a portion of an orange ten-pound note is visible, showing the word 'TEN' and the phrase 'I PROMISE'. At the bottom, a white twenty-pound note features the large red number '20' and the word '20' in purple. The background is a mix of these colors and patterns.

ACROSS THE POND

Major Cayman Islands Liquidation

In the London office, we have been instructed by the liquidators of the Cayman Islands company, Saad Investments Company Limited (“SICL”), in connection with its highly complex, US\$9.2 billion liquidation. A significant part of our role has been to deal with a formidably complex web of issues with a syndicate of banks that loaned US\$2.815 billion to SICL under an unsecured English law governed revolving credit facility. Some banks also had bilateral facilities with SICL and some hold assets worth several hundred million dollars for SICL. We have therefore been dealing, *inter alia*, with the banks’ rights of security and set off in respect of those assets, which are located across numerous jurisdictions and are held pursuant to agreements with differing governing law clauses (including Swiss, English, and New York law). In Switzerland there is an independent, local mini bankruptcy that covers assets held there and we have been assisting the Swiss Bankruptcy Trustee with a variety of issues. We have also been seeking information under compulsion from various institutions both in London and in foreign jurisdictions.

Innovative Approach in Large Money Laundering Case

In the London office, we have been instructed by the trustees in bankruptcy of Muhamad Al-Ansari. The bankrupt has now been convicted on charges of money laundering and his assets were restrained by a Crown Court order shortly before his bankruptcy. His assets comprise over 80 properties in the United Kingdom and property and other assets in many foreign jurisdictions. The trustees are now successfully gathering in assets in various jurisdictions, including Dubai, Morocco, Spain, and India. We have had significant success, including obtaining an order that significant funds held in an escrow account in India belong to the bankrupt and should be returned to the trustees. The case is of particular interest because an application was successfully

made by the trustees, with the support of the English prosecuting authorities, to vary the criminal restraint order to enable the trustees to deal with the defendant’s assets under the Insolvency Act 1986. This was a novel application and we do not believe that such an application had been made before.

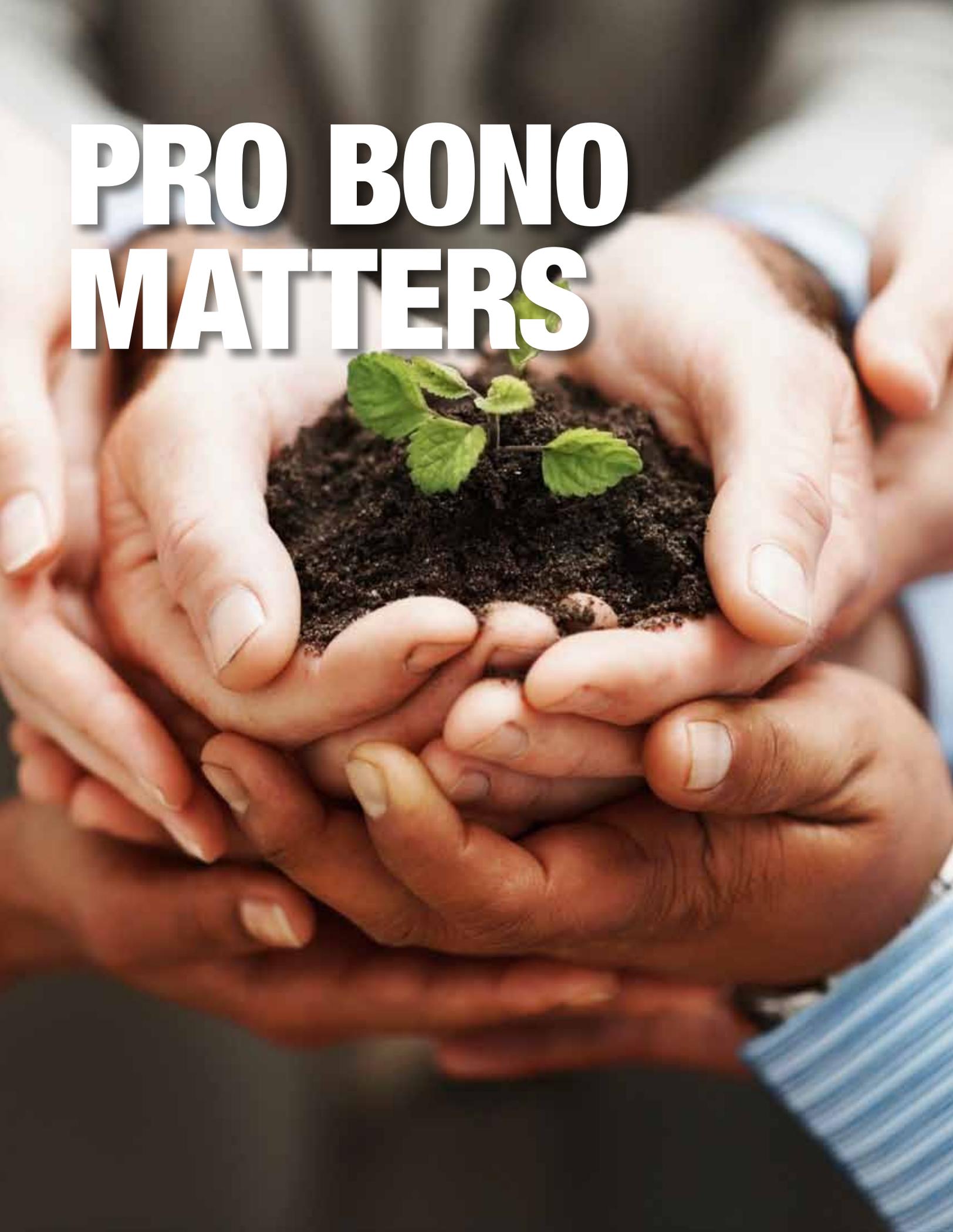
Appeal to the Supreme Court

In the London office, we continue to act for the Winding-up Board of Landsbanki Islands hf, one of the three largest banks in Iceland whose domestic assets were nationalized and whose non-domestic assets are managed by the Winding-up Board. Most recently the London Office has been representing the Winding-up Board in proceedings against its Scottish subsidiary, Heritable Bank (in administration), which are the subject of an appeal to the Supreme Court from the Scottish Courts. The appeal concerns the problem of concurrent insolvency proceedings and the proper scope of the Credit Institutions (Reorganisation and Winding-up Board) Regulations 2004, which implement Directive 2001/24/EC. The main issue at stake in the case is one of set off.

2011’s Largest Filing

The London office is also involved in the MF Global cases discussed on pages 6 - 7 above. In the London office we have been advising on various issues in relation to the UK MF Global estates in order to recover assets for the Chapter 11 estates. This includes the estate of MF Global UK Limited in relation to which KPMG were appointed as the Special Administrators under The Investment Bank Special Administration Regulations 2011. This is the first time that the Special Administration Regime has been used which was implemented in order to address the difficulties that were highlighted following the failure of Lehman Brothers.

PRO BONO MATTERS



New Dance Group

Erica Richards and Larren Nashelsky are representing New Dance Group in connection with its organized wind-down of operations, including assisting with the potential transfer of a dance studio lease to another dance company, and providing assistance with day-to-day financial and administrative matters.

Dieu Donne Papermill

Erica Richards and Norman Rosenbaum are assisting Dieu Donne Papermill, a non-profit corporation that provides studio and exhibition space to artists and runs various educational and promotional programs related to paper arts, in evaluating potential restructuring opportunities, including reviewing financial materials and lease agreements, and consulting with client regarding formulation of a new business plan.

The McCarton School

For the past several years, MoFo has represented The McCarton School, which provides an educational program for children with autistic spectrum disorder by using an integrated one-to-one model of therapy. This year, Peter Dopsch and Samantha Martin have secured an extension of the school's charter from the New York State Education Department, negotiated an amendment and restatement of the School's loan documents, and assisted the School with certain licensing and trademark matters. We are currently working to amend the School's charter to include transitional classes for students between the ages of 18 – 21.

Friends of Fort Tryon Park

Lorenzo Marinuzzi and Samantha Martin have assisted the Friends of Fort Tryon Park in its efforts to dissolve under New York State law.

Work with Advocates for Children

Samantha Martin is assisting Advocates for Children to provide a ninth grade special needs student with a free and appropriate public education. To date, we have secured 480 hours of intensive, one-on-one tutoring services and currently we are in the process of securing an appropriate school placement.

Kepler's Books

Larry Engel, Susan Mac Cormac, Vince Novak, and Alfredo Silva are helping Praveen Madan, an innovative bookseller, to save Kepler's Books, a beloved independent bookstore in the San Francisco Bay Area that has been experiencing financial distress and was at risk of closing after 56 years of operation. MoFo helped set up a non-profit organization to run the educational and community-based aspects of the new business, and provided strategic advice and guidance in connection with the bookstore's insolvency. The re-envisioned Kepler's may provide a blueprint for independent bookstores for the 21st century.

Seedco

On a pro bono basis, Brett Miller and Billy Hildbold advised the board of directors of Seedco, a national non-profit organization that advances economic opportunity for people, businesses and communities, with respect to business alternatives as it dealt with various governmental investigations into the conduct of certain of its former employees.

NEW TO THE TEAM

William Hildbold

William “Billy” Hildbold is an associate in the Bankruptcy & Restructuring Group in the New York office of Morrison & Foerster LLP.

Billy is primarily involved in the following matters at MoFo: MF Global Holdings, Extended Stay Inc., TMP Directional Marketing, the Official Committee of Unsecured Creditors in Pinnacle Airlines, and the early stages of either an out of court restructuring (or possible Chapter 11 case) involving a global manufacturer.

Prior to joining Morrison & Foerster, Billy served as a staff law clerk to the bankruptcy judges of the Northern District of Illinois, working primarily with the Honorable Eugene R. Wedoff, and then as a law clerk to the Honorable Robert D. Drain, Bankruptcy Judge for the Southern District of New York.

In 2009, Billy earned his LL.M. in bankruptcy from the St. John’s School of Law. He received his J.D. from the William & Mary School of Law, where he was a member of the moot court team. Billy received his B.A. from George Mason University.

Melissa Crespo

Melissa joined Morrison & Foerster as an associate in September 2011 directly upon graduating from law school. She was a summer associate at MoFo in 2009.

Melissa is primarily involved with working on the following matters at MoFo: Residential Capital and MF Global. In addition to these active matters, Melissa served as co-chair of the Legal Outreach Steering Committee for the MoFo New York office and co-chair of the Legal Aid Associates Campaign for the New York office.

Melissa earned her J.D., *cum laude*, from Howard University in 2011, where she was an editor of the *Howard Law Journal*, and her B.S. from the University of Central Florida in 2006.

James Newton

James has the distinction of having served as a law clerk or intern for bankruptcy judges in three different districts - the District of Arizona, the Southern District of New York, and the District of Delaware, with the latter two Districts being the busiest in the country.

James joined Morrison & Foerster as an associate in October 2011 directly upon finishing his clerkships.

He is primarily involved with working on the following matters at MoFo: Residential Capital, LLC, and the Official Committee of Unsecured Creditors in PMI Group, Inc.

James earned an LL.M. in bankruptcy law at St. John's University in 2010, finishing first in his class. He earned his J.D. and M.B.A. at Temple University in 2009, and a B.S.B.A. in finance from the University of Florida in 2005.

Naomi Moss

Naomi joined MoFo as an associate in April 2012. Prior to joining MoFo, Naomi worked at a bankruptcy boutique law firm in Manhattan where she had considerable experience representing debtor entities in Chapter 11 cases.

As a law student, Naomi served as an intern for the Honorable Robert E. Gerber, Bankruptcy Judge for the Southern District of New York.

She is primarily involved with working on Residential Capital, LLC matters at MoFo.

Naomi earned her LL.M. in bankruptcy in 2009 and her J.D. in 2009 from the St. John's School of Law, where she was a member of the moot court team. Naomi received her B.A. from New York University in 2005.

Craig Damast

Craig joined MoFo in May 2012, having previously practiced at other large law firms based in Manhattan. Craig focuses his practice on all aspects and phases of Chapter 11 cases, and regularly represents debtors, committees, liquidation trustees, landlords, secured lenders, individual creditors, and other parties. He has worked on bankruptcy cases in

a multitude of industries, including the real estate, apparel, electric generation, manufacturing, retail, healthcare, theatrical and airline industries.

He is primarily involved with working on the following matters at MoFo: MF Global; the Official Committee of Unsecured Creditors in Pinnacle Airlines and the early stages of either an out of court restructuring (or possible Chapter 11 case) involving a global manufacturer.

Craig earned his J.D. from St. John's University School of Law in 1991, and his B.A. from the University of Pennsylvania in 1988.

Aaron Klein

Aaron joined MoFo in June 2012. Prior to joining MoFo, Aaron was an associate at two other large international law firms based in Manhattan. His practice is concentrated in counseling clients in all aspects of corporate restructurings, formal bankruptcy proceedings and out-of-court workouts. Aaron has considerable experience representing Chapter 11 debtors (typically with debt levels from \$100 million to \$1 billion) and other diverse claimants, including secured creditors and agent banks, unsecured creditors' committees, hedge funds and other entities in acquisition of Chapter 11 assets, investors, and other parties in interest in some of the most high profile and complex restructuring matters.

At MoFo, Aaron is primarily involved with working on the following matters: Residential Capital, LLC and Ambac Financial Group, Inc.

An integral part of Aaron's practice is his dedication to pro bono work and community service. In recognition of his work, Aaron has received two Pro Bono Service Awards presented in 2007 and 2008. Aaron also actively volunteers in various community service projects.

Aaron earned his J.D. from the Benjamin N. Cardozo School of Law in 2005 with honors, where he was a Dean's Distinguished Scholar and an editor on the Cardozo Law Review. Following law school, Aaron clerked for the Honorable Harriett O'Neill of the Supreme Court of Texas from 2005 - 2006. Aaron received a B.A. in Government and Russian Studies from Georgetown University in 1997.

Jennifer Marines

Jennifer joined Mofo in July 2012, having previously practiced at other large law firms based in Manhattan. Prior to practicing, Jennifer served as a law clerk to the Honorable Bankruptcy Judge Robert D. Drain of the Bankruptcy Court for the Southern District of New York and as law intern to the then Chief Bankruptcy Judge Stuart M. Bernstein for the Southern District of New York.

Jennifer has a vast array of experience representing debtors in large chapter 11 restructuring proceedings in the retail, hospitality, media, and leisure industries. At MoFo, she has been active in representing Residential Capital, LLC as well as other corporate clients in non-public matters.

Jennifer earned her J.D. from Brooklyn Law School in 2005 with *cum laude* honors, and received her B.A. from Williams College in 2002.

TEAMWORK





G. Larry Engel, Partner
lengel@mofo.com



Todd M. Goren, Partner
tgoren@mofo.com



Gary S. Lee, Co-Chair
glee@mofo.com



Lorenzo Marinuzzi, Partner
lmarinuzzi@mofo.com



Brett Miller, Partner
brettmiller@mofo.com



Larren M. Nashelsky, Co-Chair
lnashelsky@mofo.com



Anthony Princi, Partner
aprinci@mofo.com



Norman S. Rosenbaum, Partner
nrosenbaum@mofo.com



Adam Lewis
Senior Counsel
alewis@mofo.com



Alexandra S. Barrage
Of Counsel
abarrage@mofo.com



Melissa A. Hager
Of Counsel
mhager@mofo.com



Kathleen E. Schaaf
Senior Of Counsel
kschaaf@mofo.com



Jordan A. Wishnew
Of Counsel
jwishnew@mofo.com



Melissa M. Crespo, Associate
mrespo@mofo.com



Renee L. Freimuth, Associate
rfreimuth@mofo.com



Kristin A. Hiensch, Associate
khiensch@mofo.com



William M. Hildbold, Associate
whildbold@mofo.com



Dina Kushner, Associate
dkushner@mofo.com



Craig A. Damast, Associate
cdamast@mofo.com



Aaron M. Klein, Associate
aklein@mofo.com



Samantha Martin, Associate
smartin@mofo.com



Jennifer L. Marines, Associate
jmarines@mofo.com



Stacy L. Molison, Associate
smolison@mofo.com



Naomi Moss, Associate
nmoss@mofo.com



James A. Newton, Associate
jnewton@mofo.com



Vincent J. Novak, Associate
vnovak@mofo.com



John A. Pintarelli, Associate
jpintarelli@mofo.com



Erica J. Richards, Associate
erichards@mofo.com

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