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Lorraine McGowen, a partner in the New York office, is a member of the Executive Committee and a former co-chair of the Restructuring Group. She has practiced in the areas of creditors' rights and bankruptcy for more than 20 years, with a particular focus on the enforcement of creditors' rights and remedies in out-of-court work-outs and bankruptcy proceedings. Ms. McGowen represents formal and ad hoc creditors' committees and secured and unsecured creditors and other significant parties in complex bankruptcy cases, corporate restructurings and other insolvency matters and has extensive experience representing public and private entities in out-of-court work-outs and bankruptcy proceedings. Recently, she has been actively involved in the liquidity crisis affecting financial institutions, advising significant counter-parties with respect to their exposure to troubled financial institutions. She also provides innovative solutions to strategic and financial purchasers of distressed companies. Ms. McGowen advises clients on the bankruptcy and commercial law implications of proposed transactions, including mergers and acquisitions, project and structured financings, leveraged leases, securitizations and other transactions. Currently, she is advising a number of liquidity banks and other credit enhancers regarding the insolvency issues involving their portfolio of distressed municipal bond debt. Lorraine represented the City of Detroit in connection with the restructuring of certain swap agreements associated with its 2006 Pension Obligation Certificates (the "POCs"), of which \$800 million were variable rate taxable certificates. The scheduled payments of principal and interest were guaranteed under insurance policies on specifically designated 2006 POCs by Financial Guaranty Insurance Company ("FGIC") and XL Capital Assurance Inc., now Syncora ("XL", together with FGIC, the "Insurers"). Additionally, to hedge against its

variable rate exposure on certain of the 2006 POCs, the City entered into interest rate swap agreements with UBS AG and SBS Financial Products Company, LLC. Because the ratings of the Insurers and of the POCs fell below investment grade, the swap counterparties had the right to declare an early termination event in respect of the swap agreements which, based on the timing of the termination event, could have required the City to make a termination payment to the counterparties of between \$300 and \$400 million. Lorraine represented the City in negotiating a restructuring of the potential termination with the counterparties and the Insurers. She also represented Banco Bilbao Vizcaya Argentaria, S.A., as Administrative Agent and the other bank syndicate members in connection with the bankruptcy case of South Bay Expressway, L.P., The case involved the toll road operator of the 9-mile express toll road in southeast San Diego (The South Bay Expressway, one of four privately financed toll highway projects in California, opened to traffic in November 2007, and was the first PPP transportation project in California since 1995). The case involved the restructuring of \$560 million in loans that had been extended (of which the senior lenders had originally financed \$400 million in principal). This was the first public-private infrastructure project involving toll road to seek bankruptcy relief, and the case was more complicated because of the contested litigation regarding the validity, priority and amount of alleged mechanics liens asserted by the principal general contractors who constructed the toll road and provided the tolling equipment. In addition to representing the bank syndicate in all aspects of the bankruptcy case, including negotiating the cash collateral order, defending the validity, enforceability and priority of the Senior Lenders' claims in the adversary proceedings, negotiating a global settlement of that litigation, responding to discovery requests of the various parties in the case, Lorraine led the negotiations of the restructuring of the debt. Under that restructuring, the lenders converted some of their debt into equity and the balance of the loan (approximately \$300 million) was restructured into new loans. This restructuring occurred within a year of the bankruptcy filing, notwithstanding the significant litigation challenging the priority of the lenders' liens.