

Ann Elaine Rutledge Curriculum Vitae

Professional Summary

This University of Chicago M.B.A. has over twenty-three years of experience in financial valuation and risk analysis, and special expertise in the microstructure of exchange-traded and OTC dynamic markets. She has been retained as an expert witness in prominent securities litigations in the United States and Europe. Her main contribution to case material consists of preparatory work for depositions, developing the theory of the case and writing reports outlining the way the security or deal ought to have been structured or valued.

Expertise

- Structured Finance
- Securitization
- Project Finance
- Cash Transaction Structuring
- Corporate Credit Analysis
- Security Valuation
- Clearinghouse Credit/Exchange Management
- Synthetic Transaction Structuring

Education

Date	Institution	Degree
1985	University of Chicago, Booth School of Business	MBA
1981	University of California at Berkeley	FLAS fellow - graduate research, Chinese
1978	Middlebury College, Chinese Language School	Classical Chinese
1976	Wellesley College	BA, English major, Philosophy minor

Professional Experience

Dates	1/2000-present
Organization	R & R Consulting, New York
Title	Founding principal and chief strategist
Summary	R&R Consulting is dedicated to advising issuers, investors, non-profit corporations, and regulatory bodies in credit risk management and structured financial techniques using fine-grained analytical methods. To assist its clients in using these methods, R&R also conducts training seminars on- or off-site. To suit the client's needs R&R also creates special purpose models or tailors existing models to ad-hoc requirements. R&R's main analytical tool is ABS*TRAK, the only real-time, structured security valuation platform in the US capital markets.
Dates	9/1998-12/1999
Organization	Moody's Investors Service, New York

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- Title** Vice President/Senior Analyst
Summary Lead analyst for large bank multi-seller and highly structured single-seller asset-backed commercial paper conduits ABCP and SIV structures. ABS analyst on sub-prime automobile loans and leases. Published research: *Moody's Approach to Jointly Supported Prime-1 Liquidity Facilities*, 8/99. Significant input into Moody's approach to analyzing the credit quality of clearinghouse risk.
- Dates** 9/1995-8/1998
Organization Moody's Investors Service, New York
Title Vice President/Senior Analyst
Summary Lead analyst with front-line responsibility for Moody's non-Japan Asian structured ratings in all asset classes arising in Asia, including municipal capital works financings, RMBS, ABS, CDO, synthetic lease and credit card securitizations. Successfully led Hong Kong's first **Aaa** RMBS deal in an atmosphere of financial turmoil and won for Moody's a first-time International Securitization Report (ISR) award for best rating agency in Asian structured finance, 2/98. Moody's market share grew from under 40% to 100% during Rutledge's tenure. Published research: *Asian Markets 1997 Year In Review/1998 Outlook*; *Moody's Approach To The Hong Kong Residential MBS Market*, Asian structured markets; PRC power sector.
- Dates** 2/1993-4/1995
Organization JP Morgan Securities Asia, Hong Kong
Title Vice President
Summary Infrastructure team leader specializing in China advisory work. Clients included Raytheon, Anheuser-Busch, CITIC, China Resources, PRC Ministry of Rails, local road companies, 1994-1995. Asian Regional Manager of Exchange-Traded Products, successfully transformed JP Morgan's Asian brokerage business into a profit center by serving bulge-bracket American, European institutional clients' TSE/TIFFE, SIMEX, Sydney exchange-traded businesses. Personally developed lucrative client relationships with PRC and Malaysian counterparties. Asian group share of Morgan's global business grew to 30% from 19%, and revenues grew to US\$75 mm, 1993-1994.
- Dates** 4/1991-2/1993
Organization Hong Kong Futures Exchange, Hong Kong
Title Head, Research and Exchange Relations
Summary Responsible for introducing systemic changes, including measures for transparent floor procedures, tighter Exchange rules, member broker-dealer training (in Cantonese) in options valuation and risk management. Initiated research liaison and exchange with local universities to put HKFE on the "research map." Created a market-awareness program personally delivered (in Mandarin) to over 10,000 delegates from China about trading, clearing, settlement and exchange governance.

Rutledge's work history prior to 1991 available on request

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Litigation Support Experience

Expert Engagement

Type of Matter: Structured Finance
Law Firm: Confidential
Case Name: Confidential
Services Provided: Independent expert needed to opine whether a slate of Off-Balance Sheet financial transactions were performed “in the ordinary course of banking business.”
Disposition: Pending
Date: Current

Expert Engagement

Type of Matter: ABCP
Law Firm: Confidential
Case Name: Confidential
Services Provided: Securitization expert needed to develop a theory of a case in a lawsuit by bank creditors over an alleged misuse of ABCP conduit financing.
Disposition: Pending
Date: Current

Professional Affiliations, Achievements & Awards

Beyond the scope of her duties with R&R (see below) she consults on issues related to exchange governance and bond market development, particularly in the emerging markets. In January 2006, she served as Co-Chair of the American Securitization Forum’s inaugural Securitization Institute. She is an adjunct finance professor at The Hong Kong University of Science and Technology, a Director of the Hong Kong Association of New York, and the President and Treasurer of the Chinese International School Foundation (New York).

Patents & Publications

Book	Date	Description
The Analysis of Structured Securities Oxford University Press USA	August 2003	Critiques (in considerable detail) the current valuation framework for structured securities and proposes a replacement framework.
Elements of Structured Finance Oxford University Press USA	August 2009	Multi-disciplinary textbook for a graduated program of instruction in structured finance and securitization.