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Ellen Clark is a specialist in cross-border financial instruments, including credit default swaps, credit-linked notes, interest rate and currency swaps, and repurchase agreements. She began her derivatives product experience representing the International Swaps and Derivatives Association in 1987 as well as major international brokerage houses in their derivatives products trading while based in London working at Cravath Swaine & Moore until 1990. Her practice also encompasses capital markets transactions including Eurobond trading, Global Depositary Receipt issuances and compliance with US securities laws, such as Reg S offerings and Rule 144A resales in to the United States.

Ms. Clark has worked on structured finance products and represented several credit enhancement providers, including monoline financial guarantee insurers, liquidity line providers and servicers in the asset-backed securitization industry, both in New York and in Paris where she practiced from 1991 to 1999. She has also represented structured private equity funds in the development of their real estate investment and trade receivable backed products.

Ms. Clark began her practice in New York with Cravath, Swaine & Moore and moved to their London office in 1988. She then practiced in Paris from 1991 to 1999 with Rogers & Wells, and returned to New York in 1999 with Clifford Chance Rogers & Wells before joining a small firm in New York as partner. Ms. Clark is a member of the Salans "French Desk," based in New York, and works closely with her European colleagues in Paris to service clients both in the U.S. and abroad. She is active in the French-American community in New York, as well as with the local bar associations, including the Task Force on International Law Practice of the Association of the City of the Bar of New York, the International Section of the New York State Bar Association, and the American Bar Association's Transnational Practice of Law Committee, of which she was Chair.

Ms. Clark is a 1987 graduate of New York University School of Law, where she was articles editor for the Annual Survey of American Law, and graduated from Brown University, *magna cum laude*, in 1984. She became a member of the New York Bar in 1987 and the Paris Bar in 1993. A native English speaker, she is also fluent in French.