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I. PERSONAL

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Birth Date & Place - 11/25/43 - Chicago, Illinois

II. EDUCATION

- a. Chicago Latin School (secondary) 1958-1961
- b. Princeton University 1961-1965 A.B. (Woodrow Wilson School of Public and International Affairs)
- c. Stanford University 1965-1969, M.A. Political Science
- d. University of Chicago Law School 1969-1972 J.D.

III. WRITING: SCHOLARLY ARTICLES, PAPERS AND BOOKS

The Impact of Class Actions on Rule 10b-5, Comment,
38 University of Chicago Law Review 337 (1971).

The United States Response to Common Market Trade
Preferences and the Legality of the Import Surcharge,
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20 Harvard International Law Journal 427 (1979).

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The Role of the European System of Central Banks in the Payment System, in The Economic and Monetary Union: The Political Dimension, pp. 101-115 (Committee for the Monetary Union of Europe, 1991).

International Trade in Banking Services: A Conceptual Framework, with Sydney J. Key, Group of Thirty Occasional Paper 35 (1991).

Comment, Shackling Foreign Banks is Bad Policy, American Banker (April 30, 1991).

The Legal Powers of Central Banks in Payment Systems: the Example of The Federal Reserve System, in Proceedings of The Workshop on Payment Systems Issues in the Perspective of European Monetary Unification (Banca D'Italia, 1991).

The State of Banking in Developing Countries, in Essays on Comparative Commercial and Consumer Law, D. King, ed. (1992).

Home or Host Country Rule, the BCCI Bankruptcy Proceedings, 1 EC Times 7 (January 1, 1992).

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The Creation of Clearing and Settlement Systems For Payments in Central and Eastern Europe Countries, in Transformation of the Banking System: Portfolio Restructuring, Privatization and the Payment System (OECD 1993).

In Search of A Level Playing Field: The Implementation of the Basle Capital Accord in Japan and the United States with S. Iwahara, Group of Thirty Occasional Paper 46 (1994).

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Regulation of the Relationship Among European Union Stock Exchanges, in *European Securities Markets: The Investment Services Directive and Beyond*, ed. G. Ferrarini (Kluwer 1998).

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What Game are They Playing? A Review of The Game of Life by James L. Shulman and William G. Bowen (Princeton University Press 2001), 28 *Journal of College and University Law* 719 (2002).

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A Global Perspective on Corporate Governance, 25 Credit Week 18 (2005).

Japan's Postal Savings Showdown, with Thomas Cargill, The Financial Regulator (September 2005).

Mandating Corporate Behavior: Can One Size Fit All?, with George Dallas, Standard & Poor's, (Spring 2006).

Sovereign Debt Default: Cry for the United States, Not Argentina, Washington Legal Foundation, Working Paper Series No. 140 (September 2006).

Federalism and Financial Regulation, in R. Epstein and M. Greve eds., Federal Preemption: States' Powers, National Interests (AEI 2007).

An Overview of International Finance: Law and Regulation, in Handbook of International Economic Law, Andrew T. Guzman & Alan O. Sykes eds., (Edward Elgar Publishing, 2007).

Optional Federal Chartering of Insurance: Design of a Regulatory Structure, Harvard Law School Public Law Research Paper No. 07-05 (March 2007).

The Development of Asian Bond Markets: The Offshore Option, Working Paper No.07-06 (May 18, 2007).

What is the United States Doing About the Competitiveness of its Capital Markets?, 22 Journal of International Banking Law and Regulation 487 (2007).

Use of International Financial Reporting Standards by Foreign and US Issuers, 23 Journal of International Banking Law and Regulation 238 (2008).

What to Do About Foreign Discriminatory Forum Non Conveniens Legislation, 49 Harvard International Law Journal Online 95 (2009).

An Optional Federal Charter for Insurance: Rationale and Design, in The Future of Insurance Regulation in the United States 55 (Martin F. Grace & Robert W. Klein eds., Georgia State University/Brookings Institution Press, 2009).

Systemic Risk Regulation: The Central Problem, in Proceedings, Federal Reserve Bank of Chicago, Reforming Financial Regulation, 45th Annual Conference on Bank Structure and Competition (2009).

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The Reduction of Systemic Risk in the U.S. Financial System, 33 Harvard Journal of Law and Public Policy 672 (2010).

A General Evaluation of the Dodd-Frank U.S. Financial Reform Legislation, 25 Journal of International Banking Law and Regulation 477 (2010).

Reducing Systemic Risk Through the Reform of Capital Regulation, 13 Journal of International Economic Law, 763 (2010).

Financial Crisis Responsibility Fee: Issues for Policy Makers, U.S. Chamber of Commerce (2010).

Comment on Shiller and Kroszner, in B. Friedman ed., Reforming U.S. Financial Markets: Reflections Before and Beyond Dodd-Frank (MIT press, 2011).

How to Improve Five Important Areas of Financial Regulation in Rules for Growth: Promoting Innovation and Growth Through Legal Reform, Yale Law & Economics Research Paper No. 426 (February 2011).

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When the Euro Falls Apart: A Sequel, Working Paper, Social Science Research Network (January 2013).

Stockholder Adoption of Mandatory Individual Arbitration for Stockholder Disputes, with Leslie Silverman, 36 J. Law & Public Policy 1188 (2013).

International Finance: Transactions, Policy and Regulation, leading textbook in the field, Co-authored with Anna Gelpern, (Foundation Press, 21st ed. (2016)).

Interconnectedness and Contagion, Paper prepared by Hal S. Scott with assistance from staff of the Committee on Capital Markets Regulation (July, 2014).

The Importance of the Retail Payment System, Working paper, Social Science Research Network (December 16, 2014).

Bank Capital for Operational Risk: A Tale of Fragility and Instability, with Mark Ames and Til Schuermann, Journal of Risk Management in Financial Institutions (February 9, 2015).

The Federal Reserve: The Weakest Lender of Last Resort Among Its Peers, International Finance, Vol.18, Issue 3(Winter 2015).

Connectedness and Contagion: Protecting the Financial System from Panics, MIT Press (May 2016)

Scott, Hal S. and Ricci, Kristin and Sarfatti, Aaron, SRISK as a Measure of Systemic Risk for Insurers: Oversimplified and Inappropriate, Social Science Research Network (September 12, 2016).

IV. WRITING: OP-ED PIECES (2008–2016)

Let's Get the Bank Rescue Right, with Glenn Hubbard and Luigi Zingales, Wall Street Journal (September 24, 2008).

From Awful to Merely Bad: Reviewing the Bank Rescue Options, with Glenn Hubbard and Luigi Zingales, Wall Street Journal (February 7, 2009).

The U.S. Treasury is a Public, Not a Private, Investor, with Maxwell Jenkins, Financial Times (March 2, 2009).

Banks Need Fewer Carrots and More Sticks, with Glenn Hubbard and Luigi Zingales, Wall Street Journal (May 6, 2009).

The Fed Can Lead on Financial Supervision, with Glenn Hubbard and John Thornton, Wall Street Journal (July 24, 2009).

The Fed's Independence Is At Risk, with Glenn Hubbard, Financial Times (August 20, 2009).

Regulatory Reform Needs Rethink, Financial News Online (September 21, 2009).

Markets Are the Best Judge of Bank Capital, with Andrew Kuritzkes, Financial Times (September 23, 2009).
Commentary: Foreign Suits Reward Plaintiffs That Discriminate Against U.S. Firms, Law.com (November 25, 2009).

Do We Really Need a Systemic Regulator?, Wall Street Journal, A21 (December 11, 2009).

Geithner's Hollow "Speed" Pledge to Business, with Glenn Hubbard, Wall Street Journal, A17 (August 5, 2010).
Obama's Troubling Acceptance of Sovereign Default, Forbes (November 30, 2010).

Capital Market Regulation Needs an Overhaul, Wall Street Journal A13, (April 20, 2011).

Little to Celebrate on Dodd-Frank's Birthday, Financial Times (July 19, 2011).

The Alternative to Shareholder Class Actions, with Leslie N. Silverman, Wall Street Journal (April 1, 2012).

The Global (Not Euro-Zone) Crisis, New York Times / International Herald Tribune (August 15, 2012).

Goldman Sachs did not Violate the Volcker Rule (and \$1 Billion is a drop in the Bucket Anyway), Quartz (January 11, 2013)

A Financial-Reform Agenda For Obama's Second Term, Bloomberg View (January 13, 2013).

Stamping Nonbanks "SIFI" Is Harmful And Needless, American Banker (February 15, 2013).

Land Mines In the Derivatives 'Path Forward', The Wall Street Journal (July 15, 2013).

Day's Difference in Margins is Highly Important, Financial Times (July 24, 2013).

Dodd-Frank's Panic Problem, Politico (August 5, 2013).
SEC's Silent Opposition to Arbitration Bylaws Is Speaking
Volumes, with Leslie Silverman, The National Law Journal
(August 12, 2013).

Keeping the Capital Tap Flowing: Shadow Banking in China
and the U.S., KPMG High Growth Markets (January 2014).

Supreme Court Misses Opportunity to Address Class Actions,
Constitution Daily (June 28, 2014).
The Mystery of 'Living Will' Rules for Banks, The Wall
Street Journal (September 3, 2014).

A Financial System Still Dangerously Vulnerable to a
Panic, with Glenn Hubbard, The Wall Street Journal (March
1, 2015).

Why Elizabeth Warren is Wrong About the SEC, CNBC (June 9,
2015).

The Next Stock Market Shutdown Could Be Much Worse, with
John Gulliver, The Wall Street Journal (August 16, 2015).

Congress is Playing With Fire Over Fed Power, CNBC
(December 8, 2015).

Why U.S. Investors are Better Off Today, the Washington
Times (January 21, 2016)

New E.U. rate-swap rule will deal a big blow to U.S., with
John Gulliver, CNBC (January 21, 2016)

When Treasury Intrudes, the Washington Times (May 1, 2016)

The Secret Rules for Banks' Living Wills, the Wall Street
Journal (June 10, 2016)

Fix the Stock Market, Here's How, with John Gulliver, the
San Francisco Chronicle (July 29, 2016)

The Fed's Stress Tests Need to be Transparent, with John
Gulliver, The Wall Street Journal (September 19, 2016)

This Proposed Investing Rule Would be a Dangerous Mistake,
with John Gulliver, CNBC (October 14, 2016)

How Dodd-Frank Will Change Under Trump and the next Congress, The Hill (December 12, 2016)

Public Companies' Unelected Directors, Forbes (December 21, 2016)

V. EMPLOYMENT

- 2005- Nomura Professor of International Financial Systems, Harvard Law School
- 2004-2005 Visiting Professor, Woodrow Wilson School, Princeton University
- 1990-2004 Nomura Professor of International Financial Systems, Harvard Law School
- 1980-1990 Professor of Law, Harvard Law School
- 1979-1980 Assistant Professor of Law, Harvard Law School
- 1978-1979 Legal Consultant on International Transactions to I.B.M. Corp.
- 1975-1977 Assistant Professor of Law, Harvard Law School
- 1974-1975 Assistant Professor of Law, University of California at Berkeley
- 1973-1974 Law Clerk to Mr. Justice Byron R. White, U.S. Supreme Court
- 1972-1973 Law Clerk to the Honorable Harold Leventhal, Circuit Judge, U.S. Court of Appeals, Washington, D.C.

VI. PROGRAM ON INTERNATIONAL FINANCIAL SYSTEMS AT HARVARD LAW SCHOOL

Founder and Director, Program on International Financial Systems, Harvard Law School. The Program began in 1986. It is the principal organizer of the annual U.S.-Japan Symposium on Building the Financial System of the 21st Century (1998-present); the U.S.-Europe Symposium on Building the Financial System of the 21st Century (2002-present); the U.S.-China Symposium on Building the

Financial System of the 21st century (2004-present). It has also offered symposia for U.S.-India and U.S. Latin America. The Program engages in market relevant cross-disciplinary research, having recently published a major study of worldwide capital adequacy for banks, insurance and securities firms. The Program also offers professional and educational programs. In 2016, it conducted a week-long course for the International Organization of Securities Commission (IOSCO).

VII. REFERENCES

William S. Edgerly, Chairman, Foundation For Partnerships and former Chairman of the Board of State Street Boston Corporation.

Howell Jackson, James S. Reid, Jr. Professor of Law, Harvard University.

VIII. TEACHING RESPONSIBILITIES

Courses in International Finance and Capital Markets Regulation.

IX. OTHER ACTIVITIES

Member, Massachusetts and American Bar Associations Section of Corporation, Banking and Business Law. Admitted to practice in Massachusetts and the Federal Courts.

Member, The Market Monitoring Group of the Institute of International Finance, 2015.

Member, The Bretton Woods Committee, 2012-

Co-Chair, Council on Global Financial Regulation, 2010-2015

Director, Committee on Capital Markets Regulation, 2006-

Member, Board of Directors of Lazard Ltd., 2006-2016

Member, Shadow Financial Regulatory Committee, which reviews and issues opinions on matters of financial regulation and policy, 1998-2006.

Member, Board of Governors of the American Stock Exchange, 2002-2005.

Member, Legal Advisory Board, New York Stock Exchange, 2000-2002.

President of International Academy of Consumer and Commercial Law, 1984-1988.

Reporter to 3-4-8 Committee of the Permanent Editorial Board of Uniform Commercial Code, drafted Uniform Commercial Code amendments in light of the development of electronic funds transfer. Covered all forms of payment, including credit and debit cards. 1977-1985.

Have served as consultant or attorney to the following institutions concerning matters involving various issues.

American National Bank, American Telephone & Telegraph Co., the Association of Reserve City Bankers, Bank of New York Mellon, Chase Manhattan Corp., Citicorp, Crocker National Bank, Elliott Management Company, First National Bank of Boston, Dole Corporation, Elliott Management Company, Fidelity Investments, Fleet National Bank, Gateway 2000, General Electric Information Services, Key Bank, Libyan Arab Foreign Bank, Massachusetts Department of Revenue, Mellon National Bank, Morgan Guaranty & Trust Co., National Bank of Detroit, National Association of Securities Dealers, Paribas Suisse, Sears, Standard & Poors, Sears Roebuck Company, State Street Boston Corporation, Swiss Re, Texas American Bank, United Bank of Denver and VISA.

In addition, consultant to OECD, the World Bank, European Bank for Reconstruction and Development, Japan Center on International Finance, the Republic of Indonesia, the Korean Development Institute, Puerto Rico, Republic of Russia on banking policy, Committee for the Monetary Union of Europe on payment systems, and to the Grand Duchy of Luxembourg, on educational programs in finance.

X. CONGRESSIONAL TESTIMONY

Over the past several years, I have been invited to testify before various committees in both houses of Congress:

In February 2010, I testified at the Senate Committee on Banking, Housing and Urban Affairs Hearing on the "Implications of the 'Volcker Rules' for Financial Stability."

In January 2011, I testified before the U.S. House of Representatives Committee on Financial Services in a hearing entitled "Promoting Economic Recovery and Job Creation: The Road Forward."

In April 2011, I testified before the U.S. House of Representatives Subcommittee on General Farm Commodities and Risk Management in a hearing entitled "Implementing Dodd-Frank: A Review of the CFTC's Rulemaking Process."

In June 2011, I testified before the U.S. House of Representatives Committee on Financial Services in a hearing entitled "Financial Regulatory Reform: The International Context."

In June, 2014, I testified before the U.S. Senate Subcommittee on Securities, Insurance, and Investment at a hearing on "High Frequency Trading's Impact on The Economy."

In November, 2015, I testified before the U.S. House Subcommittee on Oversight and Investigations at a hearing on "Oversight of the Financial Stability Oversight Council"

In June, 2016, I testified before the U.S. Senate Banking Committee on "Bank Capital and Liquidity Regulation"

XI. EXPERT TESTIMONY

I have also served as an expert witness in many cases involving a wide range of issues. I list below only those cases in which I testified in court.

(a) In 2002, I was a witness for the U.S. Department of Justice in a criminal prosecution involving fraudulent representations about the value of 1913 Chinese bonds, in the U.S. District Court for The Western District of Washington, Seattle. The defendants were convicted.

(b) In 2000, I was a witness for the U.S. Department of Justice in a criminal prosecution involving fraudulent

representations about the value of Weimar Republic bonds, in the U.S. District Court of the Southern District of New York. The defendant was convicted.

(c) In 1999, in the Chapter 11 proceeding of Payroll Express Co. in the U.S. District Court for the Southern District of New York, I testified for United Jersey Bank as to its handling of a check kite. A check kite involves drawing checks on insufficient funds, on two or more banks, where the checks cross each other in the collection process. The court held UJB had no liability.

(d) In 1995, in the case of UBAF (a consortium bank) against the United States in the U.S. District Court for the District of Columbia, I testified for UBAF as to whether it should be able to recover funds mistakenly sent to BCCI before BCCI's assets were seized by regulators. The court ruled in UBAF's favor.

(e) In 1993, in the Weeks Products Co. case against Chemical Bank, in the New York Supreme Court, I testified on behalf of Weeks as to the reasonableness of bank practices in accepting wire transfer instructions that proved to be fraudulent. The court ruled in Week's favor.

(f) In 1988, in the Libyan Arab Foreign Bank case against Bankers Trust in the Royal Court of Justice (London), I testified for Libyan Arab Foreign Bank (LAFB) as to the application of the U.S. Libyan Asset freeze to dollar accounts in the London branch of Bankers Trust. The court ruled in LAFB's favor.

(g) In 1987, in the State Street Boston Corporation case against Middle East Banking Co. in the U.S. District Court for the Southern District of New York, I testified as an expert for State Street as to bank practices used to resolve errors in transferring wire transfer instructions. The court ruled against State Street.

(h) In 1986, in the case of Robert Adler against the United States, in the U.S. District Court in Miami Florida, a criminal tax prosecution by the United States against Mr. Adler, an attorney, for his work on a tax shelter investment, I testified for Mr. Adler that the passing of checks at a closing of a transaction constituted real payments. The court ruled in Mr. Adler's favor, dismissing his indictment. The court's decision

was reversed on appeal on grounds unrelated to my testimony.

XII. ATTORNEY EXPERIENCE

Trial lawyer for the Department of Revenue of the Commonwealth of Massachusetts in two tax refund suits (over \$125 million each) before Appellate Tax Board involving ability of Massachusetts to tax BankBoston's profits from its foreign branch operations. Cases involved analysis of all types of the bank's international activities.

Trial lawyer for the Department of Revenue of the Commonwealth of Massachusetts in a tax refund suit (over \$100 million) involving whether Fleet Bank could avoid taxes on a substantial part of its mortgage portfolio by transferring it to a captive real estate investment trust (REIT).

Trial and appellate attorney in Massachusetts state court for plaintiffs in an attorney malpractice action involving a promissory note.

Trial and appellate attorney in Court of Claims and Federal Circuit for bank challenging the constitutionality of Federal Reserve requirements.

Appellate attorney in the U.S. Supreme Court for California farmers challenging federal taking of their water rights.

Trial lawyer for the Massachusetts Department of Revenue in various bank tax cases.