

JOHN P. MCGRAIL

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EXPERIENCE UNITED STATES DEPARTMENT OF THE TREASURY, WASHINGTON, D.C.

*Senior Counsel, October 2011–August 2014, January 2017–Present;
Advisor, Financial Stability, November 2009–October 2011.*

Serve as a key member of the senior team directly providing legal counsel and strategic advice to high-ranking government officials. Primary responsibilities include commercial transactions, corporate governance, compliance, regulatory matters, securities, tax, and litigation oversight and management.

- **Housing Finance; Fannie Mae and Freddie Mac.** Assist Under Secretary for Domestic Finance with housing finance matters, including \$400 billion equity investment in Fannie Mae and Freddie Mac; Draft and negotiate the December 2017, September 2019, and January 2021 amendments to the Preferred Stock Purchase Agreements between Treasury and the Federal Housing Finance Agency on behalf of Fannie Mae and Freddie Mac, which facilitate implementation of housing finance reform by allowing Fannie Mae and Freddie Mac to retain earnings until fully capitalized; Directly advise General Counsel and Counselor to the Secretary regarding policy proposals to eliminate Fannie Mae and Freddie Mac and replace them with a private sector capital-based system; Develop policy on housing finance issues by evaluating hypotheticals relating to Treasury’s covenants and other consent rights, answering technical questions about the consequences of a potential restructuring of Treasury’s investments in Fannie Mae and Freddie Mac, structuring loss-absorbing capital options, providing strategic advice regarding legal and public relations risk, and contributing to the defense of numerous litigation matters; Analyze, draft, and negotiate proposed legislation to create a government reinsurer of mortgage-backed securities; Implement Presidential Memorandum on housing finance reform, which directed Treasury to develop a plan for administrative and legislative reforms to end the conservatorships of Fannie Mae and Freddie Mac, facilitate competition in the housing finance market, establish regulation that safeguards their safety and soundness and minimizes the risks they pose to the financial stability of the United States, and provides that the government is properly compensated for support it provides to the secondary housing finance market.
- **LIBOR Reform.** Advise Assistant Secretary for Financial Institutions, industry stakeholders, regulators, and other Alternative Reference Rates Committee members on legislative, regulatory, and contractual challenges in transitioning London Interbank Offered Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR), a rate published by the Federal Reserve and Treasury’s Office of Financial Research based on transactions in the Treasury repurchase market; Draft, negotiate, and provide technical assistance to members of Congress on proposed legislation that would facilitate the LIBOR transition by as a matter of law inserting SOFR as the LIBOR

fallback in contracts that do not have any existing fallback language or that reference a LIBOR-based rate, provide a safe harbor from litigation for use SOFR, and provide regulatory authority to clarify the tax treatment of conforming changes to affected financial instruments.

- **Government Investment Programs; CARES Act Implementation.** As expert on equity investment programs, provide ongoing leadership and advice to Under Secretary for Domestic Finance and Assistant Secretary for Financial Institutions on legislative, administrative, and regulatory response to financial crises; Structure and implement Treasury loans and investments, including \$2 trillion in relief to workers and businesses that have experienced losses as a result of the pandemic pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act, \$450 billion in capital provided to 700 banks through the Troubled Asset Relief Program (TARP), and \$4 billion in capital provided to 332 institutions through the Small Business Lending Fund (SBLF) program; Provide ongoing management support for these investments, including advice to leadership regarding management and wind-down of equity positions, evaluation of various restructuring proposals, and court testimony in support of the government's recovery efforts.
- **Financial Regulation.** Received 2018 Legal Team of the Year award for implementation of Presidential Executive Order on core principles for financial regulation, which directed Treasury to identify statutes and rules that inhibit the regulation of the financial system consistent with a set of core principles, including making regulation efficient, effective, and appropriately tailored.

THE WHITE HOUSE, WASHINGTON, D.C.

Counsel to the Vice President, July 2015–January 2017;

Deputy Counsel, August 2014–June 2015.

Served as Chief Counsel, principal compliance official, and designated agency ethics official—reporting directly to Vice President Joe Biden—for the Office of the Vice President, an agency of the federal government with a \$7 million annual budget. Served as a key member of the Vice President's senior management team supervising the 80 employees who supported and advised the Vice President and the Second Lady through his Chief of Staff, and provided oversight over 40 other detailees, assignees, and military aides who provided mission-critical support to the Vice President. Advised Chief of Staff and other senior White House leaders on the legal and regulatory implications of a wide variety of major public policy decisions and initiatives.

- Managed Vice President Biden's internal legal team and outside counsel, and represented the Vice President in meetings and discussions with elected officials and business leaders.
- Provided leadership, advice, and guidance on regulatory matters, litigation, compliance, intellectual property, tax, governance, budgeting, personnel, and employment matters.
- Coordinated policy, operations, public relations, and other constituencies to manage risk and ensure compliance with an array of constitutional requirements, laws, and regulations.

- Developed practical legal solutions to substantively complex legal, constitutional, policy, logistical, regulatory, ethical, intellectual property, risk management, governance, and communications problems, in collaboration with groups having varied interests to achieve common goals on very tight timeframes and under intense pressure.
- Coordinated the Presidential and Vice Presidential transition in consultation with White House counsel.
- Managed legal, operational, and logistical issues relating to Vice Presidential travel in consultation with White House counsel, Chief of Staff, and Office of Administration.
- Advised senior White House officials on employment matters including internal policies and procedures, ethics agreements, and separations.
- Advised the Vice President on policy matters including Supreme Court nominations, crime policy, health care, immigration, and domestic violence.
- Counseled the Vice President and his staff on personal compliance relating to maintenance of Presidential records, handling of classified information, disposal of foreign and domestic gifts, and seeking post-government employment.
- Executed cross-functional projects with policymakers, public interest groups, legislators, and other executive branch officials while overseeing compliance with applicable laws, regulations, and executive branch procedures.

GOODWIN PROCTER, BOSTON, MA.

Associate, Private Equity and Investment Management, February 2004–June 2009.

Advised private equity firms and hedge funds on mergers, acquisitions, offerings of debt and equity, and other strategic transactions in the technology and investment management industries.

SIMPSON THACHER & BARTLETT, NEW YORK, NY.

Associate, Private Equity, Mergers, and Corporate Finance, May 1999–September 2003.

Advised private equity firms, corporations, and investment banks on mergers, acquisitions, public and private offerings of debt and equity, and other corporate and securities law matters.

UNITED STATES SENATE COMMITTEE ON THE JUDICIARY, WASHINGTON, D.C.

Counsel, October 1995–March 1999.

Served as senior advisor to Senator Biden on the Judiciary Committee. Drafted and negotiated legislation on commercial, criminal, technology, and constitutional issues, including intellectual property, securities litigation reform, financial services modernization, antitrust, bankruptcy, telecommunications, free speech, immigration, and professional sports. Advised crime victims' support and child abuse organizations regarding constitutional law and legislative strategy.

EDUCATION

GEORGETOWN UNIVERSITY LAW CENTER, WASHINGTON, D.C.

Juris Doctor, cum laude, 1995.

Associate Editor, *American Criminal Law Review*.

GEORGETOWN UNIVERSITY SCHOOL OF BUSINESS, WASHINGTON, D.C.

Bachelor of Science in Finance, cum laude, 1992.

Studied International Finance at Brasenose College, Oxford University.

LICENSES

Admitted to District of Columbia, New York, Massachusetts, and Virginia bars.