

STEPHEN A. BORNSTEIN

Wall Street Counsel

The Seagram Building
375 Park Avenue, Suite 2607
New York, NY 10152

LAW OFFICE OF STEPHEN A. BORNSTEIN, 2010–present

- Providing general counsel services to investment advisers, private investment funds and family offices on an as-needed basis
- Advising on the legal issues and risks inherent in all phases of asset management, from entity formation and investment operations to product distribution and investor relations
- Assisting clients in selecting appropriate outside counsel and overseeing their services so as to minimize overall legal expenses

D. E. SHAW & CO., L.P., Senior Vice President, 2006–2009

- Negotiated investment management agreements for public and private mandates totaling \$2 billion of assets
- Developed guidelines for the marketing of the firm's hedge funds and separate account services in more than 30 European, Middle Eastern, Far Eastern and South American countries
- Supervised the formation of the firm's subsidiary in Dubai and laid the legal groundwork for the firm's marketing operation in Tokyo and its distribution arrangement in Saudi Arabia
- Determined the applicability of trade secret exemptions in 35 state 'sunshine laws' to the firm's confidential reports to public pension plan investors
- Formulated firm policies regarding side letters for fund investors, staff political activity and federal and state lobbying
- Structured the firm's industry expert program for its research analysts, including mechanisms designed to preclude insider trading violations
- Oversaw the firm's shareholder activist initiatives, including a litigation claiming that the governance structure of a New York Stock Exchange-listed, Bermuda-based company was unlawful (\$125 million investment)
- Resolved legal issues in the firm's marketing materials, database submissions, responses to requests for information/proposals, business unit and conference presentations and white papers
- Overhauled the firm's separate account agreement for its long-only and relaxed-long (130/30) investment strategies

BEAR STEARNS ASSET MANAGEMENT INC., General Counsel & Executive Vice President, 1984–2006

- Built and managed the 10-person Legal & Compliance Department of Bear Stearns Asset Management Inc. (which managed \$35 billion of investment assets)
- Oversaw the design, development, administration and distribution of domestic and offshore hedge funds, funds of funds, venture capital funds and structured securities products
- Advised the firm in connection with all aspects of its separate account business, including internally-managed and multi-manager wrap fee programs
- Oversaw the creation and operation of mutual funds with more than \$2 billion in assets and supervised workouts or restructurings of 15 of the firm's underwritten unit investment trusts (representing more than \$100 million in original investments)
- Led the creditors' committee in restructuring over \$125 million in defaulted bonds of a private Jamaican issuer
- Through mediation, settled a \$25 million lender liability claim against the firm by a Caribbean seaplane operator for less than \$700,000
- Saved almost \$3 million for the firm's commodity arbitrage unit by negotiating the revocation of a Belgian oil storage contract

WILLKIE FARR & GALLAGHER LLP, Associate Attorney, 1980–1984

- Advised issuers and underwriters in connection with public offerings of debt and equity securities
- Structured and documented private syndications of limited partnership interests in real estate, equipment leasing, oil and gas drilling and R&D projects
- Developed the documentation for U.S. mutual funds and related cash management programs
- Drafted and negotiated documents relating to controlling stock acquisitions, revolving credit facilities and industrial development bond financings

EDUCATION

- University of Virginia School of Law, *J.D.*
- Massachusetts Institute of Technology, *B.S. in Economics, Politics and Science*
- Boston Latin School

ADMITTED TO PRACTICE

- New York

The logo consists of the letters 'SAB' in a large, serif, all-caps font. The letters are closely spaced and have a classic, elegant appearance.

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