



Teresa Wilton Harmon

TERESA WILTON HARMON is the managing partner of Sidley's Chicago office and a partner in the firm's Global Finance practice area, focusing on financial transactions and commercial law. Her financial transactions experience includes secured and unsecured loans, workouts and restructurings, structured finance and securitization. For several years, Teresa's practice has placed particular emphasis on financial transactions involving regulated and emerging industries, including derivatives, clearing organizations, exchanges, financial market utilities, student loan companies, electric utilities and fintech companies. Her experience and knowledge allow her to bridge the gap between complex legal regimes and sound financial principles. Teresa takes an active role in counseling regulated industry clients and financial market participants on liquidity solutions, collateral and risk management methods, default scenarios, counterparty risk, netting and adapting to new legal regimes.

Teresa's commercial law practice includes all articles of the Uniform Commercial Code, with a special emphasis on Article 9 secured transactions. Teresa's commercial law experience includes using the tools of commercial law to help clients build and navigate blockchain, distributed ledger technology, virtual currency, digital currency and tokenized security platforms. Teresa has honed her UCC knowledge as an active participant in UCC drafting committees, as a member of the Permanent Editorial Board for the UCC and as an adjunct professor teaching Secured Transactions at The University of Illinois College of Law. She is a nationally recognized speaker on UCC and other commercial law issues and is a co-author of a widely distributed annual Commercial Law Developments update.

Teresa was recently named to the Crain's Chicago Business 2019 Notable Gen X Leaders in Law list and a Trailblazer in Finance and Banking by The National Law Journal.

REPRESENTATIVE MATTERS

Teresa's representative matters during her 23 years of practice include:

- Representing financial institutions and commercial paper conduits in over \$50 billion in student loan financing transactions
- Representing financial institutions and borrowers in secured and unsecured • lending facilities
- Handling workouts and defaults in credit facilities and securitization transactions



THE CHICAGO NETWORK

- Advising financial market participants on legal issues relating to securities lending, repurchase agreements and cleared transactions
- Representing electric utilities in stranded cost and storm recovery securitizations
- Analyzing complex lien perfection and enforcement issues in a broad range of financial transactions and portfolio acquisitions
- Structuring custodial agreements and escrow arrangements to safeguard collateral
- Counseling clients on the applicability of the insolvency laws, the Dodd-Frank Act, the Orderly Liquidation Authority and bank capital rules to financial transactions and collateral management including netting arrangements and bankruptcy remoteness Advising clients on loan documentation and procedural steps required to comply with Article 9 of the UCC
- Briefing UCC issues in Federal Courts of Appeals
- Counseling financial institutions on lender liability risks and risk management techniques
- Advising a digital securities exchange and a virtual currency exchange on commercial law tools to address legal and practical challenges
- Counseling clients on electronic signatures, electronic promissory notes and electronic chattel paper

MEMBERSHIPS AND ACTIVITIES

As managing partner of Sidley's Chicago office, Teresa leads a team of 1,300 professionals, including over 450 lawyers. Teresa is committed to continuing Sidley's 153-year track record of excellence and civic engagement. Teresa's civic and professional leadership roles include:

- The Board of Directors of The Executives' Club of Chicago
- The Chicago Network
- Daniel Burnham Fellow, Leadership Greater Chicago
- National Immigrant Justice Center Human Rights Award Committee
- Vice President, a member of the Executive Committee and a member of the Council of the American Law Institute
- Fellow and Regent of the American College of Commercial Finance Lawyers. Fellow of the American Bar Foundation. Past chair of the Chicago Bar Association Commercial Finance and Transactions Committee. Past chair of the American Bar Association Securitization and Derivatives Subcommittee.
- Member of the Permanent Editorial Board for the Uniform • Commercial Code
- Active member of the Study Committee on the UCC and Emerging Technologies. Teresa was also the ALI liaison to the Uniform Law Commission Drafting Committee for its proposed Home Foreclosure Procedures Act, was an ALI member of the Uniform Law Commission Drafting Committee for pending revisions to the UCC related to electronic mortgage notes and is an ALI member of the Uniform Law Commission UCC and Emerging Technologies Study Committee.

Teresa has exhibited her love of teaching as a firmwide co-chair of the Training and Professional Development Committee and as a lecturer in Law at The University of Chicago Law School, where she taught professional responsibility and legal ethics and The University of Illinois College of Law, where she taught secured transactions. She is a frequent speaker at client training programs and at legal and industry conferences, including those sponsored by the Illinois Bankers Association, the American Bar Association, ALI-CLE, PLI, the Illinois State Bar Association, the Chicago Bar Association and the New York State Bar



Association. Teresa co-chairs the Firm's New Business Committee and serves on the Firm's UCC Committee, Legal Opinions Committee and Office of General Counsel.

Teresa is a member of the Board of Visitors of the Culverhouse College of Commerce at The University of Alabama. Teresa has been a board member or active volunteer in several community organizations, including the Field Associates of the Field Museum, the Young Leaders Fund of the Chicago Community Trust, Sarah's Inn, the Oak Park/River Forest Infant Welfare Society and the Girl Scouts.

EVENTS

Her recent speaking engagements include:

- 2019 Commercial Law Developments, Client Presentation, February 2020
- Ethics and Risk Management, Sidley Austin LLP Corporate College, September 2019
- Commercial Law Developments, 2018–2019, American Bar Association, September 2019
- Financing In Transit Inventory: A Guide for ABL Lenders, Client Presentation, April 2019
- Commercial Law Developments, 2017–2018, Client Presentations, January 2019
- Commercial Lending Update, Recent Trends in State and Federal Court Decisions, Illinois Bankers Association, December 2018
- Legal Ethics, Sidley Austin LLP Corporate College, October 2018
- Commercial Law Developments, 2017–2018, American Bar Association, September 2018
- Securities on Blockchain: UCC and Other Considerations, ABA Annual Meeting, September 2018
- Article 9 v. Equitable Principles, ALI-CLE Advanced Commercial Finance, May 2018
- Proceeds as Collateral, ALI-CLE Advanced Commercial Finance, May 2018
- Who is the Debtor? ALI-CLE Advanced Commercial Finance, May 2018
- Article 9 v. Equitable Principles, American Bar Association Webinar, April 2018
- 2017–2018 Commercial Lending Update, Client Presentations, February 2018
- Commercial Lending Update, Recent Trends in State and Federal Court Decisions, Illinois Bankers Association, December 2017
- Commercial Law Developments, 2016–2017, "In the Know" Webinar, American Bar Association, November 2017
- Commercial Law Developments, American Bar Association, • September 2017
- 2016–2017 Commercial Lending Update, Client Presentations, Chicago, Illinois, February 2017
- Commercial Lending Update, Recent Trends in State and Federal Court Decisions, Illinois Bankers Association, December 2016
- Federal Reserve Bank of New York, Residential Mortgage Note Repository/Revisions to UCC 1, 3, 9 Commercial Law Discussion, November 2016
- Commercial Law Developments, "In the Know" Webinar, American Bar Association, October 2016
- 2015/2016 Commercial Law Developments, American Bar Association, September 2016
- Striving for Perfection, How to Take A Security Interest in Deposit Accounts and Why it Matters, Client Presentation, August 2016
- 2015 Commercial Lending Update, Client Presentations, February 2016



SERVICES

Asset-Backed Securitization

Borrower Representations

Derivatives

Exchanges and Clearing Organizations

Global Finance

Syndicated and Leveraged Finance

UCC/Commercial Law

Workouts and Restructurings

INDUSTRIES

Financial Services

ADMISSIONS & CERTIFICATIONS

Illinois

EDUCATION

The University of Chicago Law School, J.D., 1994 (with honors, Order of the Coif, Law Review, Law Students Association President)

University of Alabama, MBA, 1991

University of Alabama, B.S., 1990 (summa cum laude)

CLERKSHIPS

Phyllis Kravitch, U.S. Court of Appeals, 11th Circuit (1994 - 1995)