

Aaron H. Freedman

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PROFESSIONAL EXPERIENCE

MOODY'S INVESTORS SERVICE

1999-2019

Latin American Banking Team, Financial Institutions Group

Mexico City, MX

Associate Managing Director

February 2014 - March 2019

- Managed a team of ten lead analysts in three locations covering a portfolio of 135 issuers in 14 countries, including the largest banks in Mexico and Brazil.
- Directed team's efforts to identify emerging credit pressures and take timely action. Chaired an average of 50 rating committees annually, fostering robust debates to deliver accurate and well-supported ratings. Oversaw team's implementation of new methodologies to ensure their consistent application.
- Closely collaborated with team to conceive and execute an in-depth and event-driven research program, achieving an outstanding track record of timely and insightful publications that regularly exceeded targets.
- Met with senior management of key issuers, regulators, and other external stakeholders during regular visits to countries throughout the region. Managed relationships with key internal constituencies.
- Spoke on behalf of Moody's at important in-house and third party events on a variety of topics.
- Chaired LatAm Research Council, planning and coordinating regional cross-sector research. Under my leadership, the production of such research doubled.
- Spearheaded national scale rating methodology update, a global, cross-sector initiative involving the creation of an entirely new framework that resulted in widespread ratings changes in 13 countries and required winning the support of senior management.

Latin America and the Caribbean Team, Sovereign Risk Group

New York, NY

Senior Credit Officer

November 2010 - January 2014

- Covered portfolio of countries and supranational financial institutions including Venezuela, Peru, Panama, and the Dominican Republic. Participated in rating committees for sovereigns globally.
- Monitored and analyzed economic and fiscal performance and political developments to develop financial and economic forecasts and formulate rating recommendations.
- Traveled to countries annually to meet with senior economic and financial leaders, including ministers of finance, central bank governors, and other relevant public officials and private sector representatives.
- Composed rating committee memoranda, presented credits to committee, and defended recommendations.
- Authored annual country analysis reports, periodic comments, and 2013 regional outlook.
- Contributed to redevelopment of sovereign risk methodology and created related training course.
- Delivered presentations to groups of investors, government officials, students, and Moody's analysts. Conducted interviews with journalists and one-on-one investor briefings.

Americas Team, Subsovereign Finance Group

Mexico City, MX

Interim Team Leader

April - November 2011

- Managed team of 10 analysts in three countries responsible for Moody's subsovereign franchise from Canada to Argentina while simultaneously retaining responsibility for my sovereign portfolio.
- Provided analytic oversight and helped to define team's approach to complex credit issues and communication strategy.
- Mentored team members to improve analytical and communication skills while keeping them motivated, focused and productive. Coordinated workflow to optimize use of team members' skills and capacity.
- Introduced enhancements to research products and launched new offerings to expand readership.
- Designed improvements to management tools and work processes to increase team's efficiency.
- Analyzed business impacts of proposed regulatory changes and devised response strategy.

Americas Project Finance Team, Project/Infra Finance Group*Vice President/Senior Analyst*New York, NY
November 2006 – October 2010

- Founding member of Moody's dedicated project finance team, tasked with enhancing global consistency and transparency of project finance ratings and developing the franchise.
- Performed comprehensive credit analysis of 20-25 new projects and monitored portfolio of approximately 35 exiting ratings throughout the Americas.
- Covered a wide range of power and infrastructure projects, including greenfield coal and biodiesel plants, gas pipelines, and toll roads; power portfolio acquisition financings and recapitalizations; seaport and parking concessions; private air terminals; professional sports arenas; and rail P3s.
- Contributed to development of new methodology for operating toll roads.
- Reviewed project documentation including: term sheets, credit facilities, and indentures; concession agreements; leases; construction contracts; power sales and fuel supply contracts and hedges; and O&M and energy management agreements.
- Reviewed and modified financial models as necessary to run sensitivities.
- Composed new transaction reports. Authored in-depth comment on Moody's approach to consultant forecasts.
- Managed relationships with project sponsors and bankers. Provided feedback on proposed deal structures.

Utilities and Project Finance Team, Corporate Finance Group*Assistant Vice President/Analyst*New York, NY
November 2005 - October 2006

- Covered portfolio of IPPs, regulated utilities, globally diversified power holdcos, and coops.
- Analyzed financial statements, with focus on accounting treatment of off-balance sheet obligations, derivatives, regulatory assets, and taxes. Also reviewed budgets, capital improvement plans, and forecasts.
- Monitored and assessed impact of legal and economic developments affecting creditworthiness of portfolio.

Infrastructure Finance Team, Public Finance Group*Assistant Vice President/Analyst*New York, NY
October 2000 - October 2005

- Oversaw portfolio of up to 70 municipal issuers, some with more than \$1 billion of debt outstanding. Covered six sectors including toll roads, electric and gas utilities, and airports. Lead analyst for solid waste.
- Rated over \$7.5 billion worth of debt involving a variety of securities including: revenue and tax-backed bonds, lease rental obligations, securitizations, VRDOs, swaps, CP, and liquidity facilities.
- Created new model for analysis of revenue forecasts for greenfield municipally-owned hotels. Devised new ratios for toll road, airport and power sectors. Led ratio standardization initiative.

Regional Ratings Team, U.S. Public Finance Group*Associate Analyst*New York, NY
September 1999 - September 2000

- Lead responsibility for portfolio of local government issuers of tax-backed debt

ENGLISH TEACHER

Waseda University High School

Time-Life Educational Systems

Tokyo, Japan

1996-1997

1994-1995

EDUCATION**COLUMBIA UNIVERSITY, SCHOOL OF INT'L AND PUBLIC AFFAIRS**

Master of International Affairs in International Economic Policy

Honors: Fellowship in Accounting and Finance

New York, NY

1999

DUKE UNIVERSITY

BA in History/Comparative Area Studies (Japan and Russia)

Durham, NC

1992

LANGUAGES

Spanish (High Advanced), Japanese (High Intermediate), French (Low Intermediate)