

Determinations Committee Decision

Date:	May 22, 2012
Determinations Committee:	Americas
Meeting Date:	May 22, 2012

DC Issue 2012052101:	Has a Bankruptcy Credit Event occurred with respect to Houghton Mifflin Harcourt Publishing Company?	
1st Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Houghton Mifflin Harcourt Publishing Company?	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital	Yes
	BNP Paribas	Yes
	Citadel	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw	Yes
	Deutsche Bank AG	Yes
	Elliott	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Pacific Investment Management Co., LLC	Yes
	UBS AG	Yes

2nd Question for vote:	If a Credit Event did occur, is the date of the Credit Event May 21, 2012?	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital	Yes
	BNP Paribas	Yes
	Citadel	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw	Yes

	Deutsche Bank AG	Yes
	Elliott	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Pacific Investment Management Co., LLC	Yes
	UBS AG	Yes

3rd Question for vote:	Is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the Credit Event with respect to Houghton Mifflin Harcourt Publishing Company May 21, 2012? (This question is asked to determine the Event Determination Date.)	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital	Yes
	BNP Paribas	Yes
	Citadel	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw	Yes
	Deutsche Bank AG	Yes
	Elliott	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Pacific Investment Management Co., LLC	Yes
	UBS AG	Yes

4th Question for vote:	Should ISDA hold one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to Houghton Mifflin Harcourt Publishing Company?	
------------------------	--	--

Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital	Yes
	BNP Paribas	Yes
	Citadel	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw	Yes
	Deutsche Bank AG	Yes
	Elliott	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Pacific Investment Management Co., LLC	Yes
	UBS AG	Yes