

January 26, 2011

**HAND DELIVERED**WRITER'S DIRECT LINE  
608.258.4206  
mvansicklen@foley.com EMAILJody Baux  
Ambac Clerk, Dane County Circuit Court  
Dane County Courthouse  
215 South Hamilton Street  
Madison, Wisconsin 53703**Re:** *In the Matter of the Rehabilitation of Segregated Account of Ambac Assurance Corporation; Dane County Circuit Court Case No. 10 CV 1576*

Dear Ms. Baux:

To avoid confusion on the part of any policyholder or other party-in-interest, we are filing a final form of the Plan of Rehabilitation, as amended and confirmed pursuant to the decision and order of the Court dated January 24, 2011. The attached redline version of the Plan reflects the changes to Articles 4.04(h), 8.01 and 8.02 of the Plan (reflected in the attachments to the Order as described at page 58 of the Order). Note that Section 14(a) of the form of Surplus Note attached to the Plan is as amended and approved pursuant to paragraph 1 (at page 58) of the Court's confirmation Order.

We thought it would be useful to have a final version of the conformed Plan on file and available to all policyholders and other parties-in-interest on the court-approved website. The enclosed also includes an updated form of Exhibits A, B, and C.

Parties should note the following in regard to the Plan Exhibits:

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| <b>Exhibit A (Form of Fiscal Agency Agreement)</b> | Exhibit A has been revised to reflect the change to section 14(a) of both the global and certificated form of the Surplus Notes. |
| <b>Exhibit B (Form of Surplus Note)</b>            | Exhibit B has been revised to reflect the change to section 14(a) of the form of the global Surplus Note.                        |
| <b>Exhibit C (Proof of Policy Claim Form)</b>      | Exhibit C has been updated by the Rehabilitator consistent with Articles 1.46 and 1.51 of the Plan.                              |
| <b>Exhibit D</b>                                   | Exhibit D is unchanged from the Plan of Rehabilitation as filed with this Court on October 8, 2010.                              |



FOLEY & LARDNER LLP

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This filing does not request or require any court action. We are filing it and posting it on the Website to avoid any confusion about the confirmed form of the Plan.

Thank you for your attention to this matter.

Very truly yours,

FOLEY & LARDNER LLP

A handwritten signature in blue ink, appearing to read 'Michael B. Van Sicklen', written over the typed name.

Michael B. Van Sicklen

Enclosures

cc: Honorable William D. Johnston (with enclosures, via first-class mail)  
All Counsel of Record (with enclosures, via email)