

STATE OF WISCONSIN

CIRCUIT COURT

DANE COUNTY

In the Matter of the Rehabilitation of:

Case No. 10 CV 1576

Segregated Account of Ambac Assurance Corporation

AFFIDAVIT OF MICHAEL E. WILES

STATE OF NEW YORK)

) ss.

COUNTY OF NEW YORK)

MICHAEL E. WILES, having been duly sworn, does hereby depose and say as follows:

1. I am an attorney admitted to practice in New York State and am a partner in the law firm of Debevoise & Plimpton LLP (“Debevoise”) in New York City.
2. I submit this affidavit in response to the supplemental brief in support of the motion by the Wisconsin Commissioner of Insurance, Theodore K. Nickel, as court-appointed rehabilitator (the “Rehabilitator”) of the Segregated Account (the “Segregated Account”) of Ambac Assurance Company (“Ambac”) to have the Court enjoin Assured Guaranty Re Ltd. (“AG Re”) and Assured Guaranty Corp. (“Assured Guaranty”) from pursuing arbitration of disputes with Ambac. Assured Guaranty and AG Re, together, are referred to as the “Assured Reinsurers.” Except where otherwise stated, I have personal knowledge of the facts set forth in this affidavit.

3. Debevoise has represented Assured Guaranty and AG Re in connection with certain legal issues relating to this rehabilitation proceeding, including their respective contract rights under certain reinsurance agreements. In May and June 2010, I understood that in some of those reinsurance agreements Ambac had ceded reinsurance to the Assured Reinsurers (the “Reinsurance Agreements”); these include the Facultative Reinsurance Agreement between AG Re and Ambac, dated as of November 24, 2004 and the Second Amended and Restated Surplus Share Reinsurance Agreement between Assured Guaranty and Ambac, dated as of April 1, 2003. I also understood that in other agreements one or both of the Assured Reinsurers had ceded reinsurance to Ambac (the “Ambac Reinsurance Contracts”).

4. My areas of concentration are bankruptcy and commercial litigation. I was involved in Debevoise’s representation of the Assured Reinsurers in May and June 2010 and particularly in the consideration of the potential effect upon the Assured Reinsurers of the terms of the Order for Temporary Injunctive Relief issued by this Court on March 24, 2010 (the “Injunction”). In 2010, the other two Debevoise lawyers who were principally involved in that representation were Wolcott B. Dunham, who was a partner and Co-Chair of Debevoise’s Financial Institutions Group until the end of 2010 and is now Of Counsel to the firm, and Alexander Cochran, a corporate lawyer whose area of concentration is insurance company transactions.

5. In early June 2010, Mr. Cochran asked Kevin G. Fitzgerald of Foley & Lardner LLP (“Foley”), counsel for the Rehabilitator, to speak with us in a conference call in which we could discuss certain issues and questions pertaining to the Injunction.

At that time, we were trying to determine whether the Assured Reinsurers needed to file any objections to the Injunction by June 22, 2010 (the deadline set in the Injunction itself). *See* Injunction ¶ 12.

6. In a June 11, 2010 email to Mr. Fitzgerald, Mr. Cochran listed the topics that we, on behalf of the Assured Reinsurers, wanted to discuss in a conference call with him. A copy of Mr. Cochran's June 11, 2010 email is attached as Exhibit A.

7. On June 14, 2010, Mr. Dunham, Mr. Cochran and I had a telephone conference call with Mr. Fitzgerald and other Foley lawyers. During this and subsequent communications, Mr. Fitzgerald made it clear that he spoke on behalf of the Rehabilitator, and he never said or suggested that any position he took or statement he made reflected his own personal view rather than the position of the Rehabilitator.

8. During the June 14, 2010 call, we discussed with Mr. Fitzgerald various aspects of the Injunction, including each of the items listed in Mr. Cochran's June 11 email. More particularly:

(a) Mr. Fitzgerald confirmed that some policies that were reinsured by the Reinsurance Agreements had been placed in the Segregated Account, but that the Reinsurance Agreements themselves had not been moved to the Segregated Account and remained in the General Account of Ambac. He also confirmed that the Ambac Reinsurance Contracts had been allocated to the Segregated Account.

(b) We noted a potential dispute with Ambac under one of the Reinsurance Agreements and that the dispute was subject to arbitration under

the terms of the agreement. Mr. Fitzgerald confirmed that the Reinsurance Agreements were not in the Segregated Account, that the Injunction therefore did not affect them, and that the Injunction therefore did not block or affect an arbitration over the ceding commission.

(c) We asked for clarification of the status of arrangements under which an Ambac affiliate in the United Kingdom had ceded certain risks to Ambac, as we understood that efforts might be underway to terminate those contracts. Mr. Fitzgerald advised us that he could not provide us with further information at that time.

(d) We noted that the Injunction barred the exercise of offset rights but that the exercise of such rights was protected by statute. We also noted that the Injunction required that objections be filed within 90 days but that at the same time the Rehabilitator had reserved the right to change the composition of the assets that had been transferred to the Segregated Account. We asked for an agreement that the 90-day objection limit would not bar the Assured Reinsurers from raising issues or from exercising rights that might only mature after the 90 days expired. Mr. Fitzgerald said he would need to consult with others regarding that request.

9. Shortly after the June 14, 2010 telephone call, Mr. Cochran sent an email to Mr. Fitzgerald, following up on those points. A copy of that email is attached as Exhibit B. Among other things, Mr. Cochran asked Mr. Fitzgerald to confirm his

statements regarding the status of the Reinsurance Agreements and the fact that the Injunction did not apply to them.

10. Mr. Fitzgerald responded in an email dated June 15, 2010. A copy of that email is attached as Exhibit C. Mr. Fitzgerald's June 15 email confirmed our understanding of the Rehabilitator's position with respect to the inapplicability of the Injunction to the Reinsurance Agreements. However, the June 15 email stated that the Rehabilitator could take no position as to how the 90-day objection limit might affect potential objections to the Injunction that the Assured Reinsurers might have in the event offset rights were to mature in the future or in the event that the composition of the Segregated Account were to change.

11. After the June 14 conversation and June 15 email, I had two sources of concern about the Injunction. First, I believed the Reinsurance Agreements might be allocated to the Segregated Account in the future, and would then be subject to the Injunction. Debevoise, and to the best of my knowledge the Assured Reinsurers, did not know the basis on which such contracts had been or would be allocated to the Segregated Account. In particular, I was concerned that if such a change in the status of the Reinsurance Agreements were effected after June 22, 2010, it would be too late for the Assured Reinsurers to object to or seek a modification of the Injunction, because the Injunction required objections to be made by June 22, 2010.

12. Second, I was concerned about potential offset rights that might arise in connection with the Ambac Reinsurance Contracts, which were allocated to the Segregated Account and therefore subject to the Injunction.

13. I prepared a draft objection and motion to modify the Injunction on behalf of the Assured Reinsurers (the “Draft Objections”). The Draft Objections addressed three issues: (a) the rigid 90-day deadline for seeking modifications to the Injunction; (b) the prohibition against set-offs, which we believed was inconsistent with Wis. Stat. § 645.56; and (c) the breadth of the limitation on the exercise of contract rights of parties with contracts or policies allocated to the Segregated Account.

14. The Draft Objections also identified the two ways in which the Injunction potentially affected the Assured Reinsurers: (a) because “the assets and liabilities of the Segregated Account apparently are subject to change,” contracts in the General Account could later be allocated to the Segregated Account; and (b) because the Ambac Reinsurance Contracts were allocated to the Segregated Account, “the terms of the Injunction directly affect [them].”

15. When I prepared the Draft Objections, I had no doubt about the position of the Rehabilitator that the Injunction did not apply to the Reinsurance Agreements, based on Mr. Fitzgerald’s statements on June 14 and his June 15 email. The Draft Objections therefore noted that we understood that the Reinsurance Agreements “are not currently part of the [S]egregated [A]ccount.” I also recognized, however, that the composition of the Segregated Account was apparently subject to change. I included in the Draft Objections the following statement:

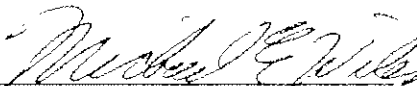
The Assured Guaranty Entities understand that these reinsurance contracts are not currently part of the segregated account that is the subject of these proceedings (the “**Segregated Account**”). However, some of the policies that the Assured Guaranty Entities have reinsured have been assigned to the Segregated Account. Furthermore, the assets and liabilities of the

Segregated Account apparently are subject to change. Since the Segregated Account includes some policies that are reinsured by the Assured Guaranty Entities, the Assured Guaranty Entities require confirmation that the exercise of their contractual rights under the reinsurance policies is not enjoined. To comply with the limited 90-day objection rights set forth in the Injunction, the Assured Guaranty Entities are required to raise these issues now.

16. I included the foregoing language in order to explain why the Assured Reinsurers might be raising issues regarding the effect of the Injunction on reinsurance agreements that were not part of the Segregated Account. My intent was to make clear that such issues were being raised only because the 90-day objection deadline might otherwise bar the Assured Reinsurers from raising such issues if circumstances were to change. I included the request for confirmation that the Reinsurance Agreements were not subject to the Injunction in an effort to put the Assured Reinsurers in the best possible position to argue the unfairness to them, if those contracts were allocated to the Segregated Account, thereby subjecting them to the Injunction, after the 90-day deadline.


17. I was out of town on business for other clients from June 19, 2010 until June 23, 2010. I learned by email that the Draft Objections had been provided to Foley in an effort to see whether the remaining points could be resolved, that Foley had advised Debevoise of an upcoming hearing on June 23 relating to approval by the rehabilitation court of the commutation of Ambac's insurance of a film securitization facility for The Weinstein Company LLC ("Weinstein"), and that if the Assured Reinsurers filed objections to the Injunction, the Rehabilitator would cancel the hearing on the Weinstein commutation and not seek approval of the commutation. I also learned that Foley had agreed to an extension of the 90-day objection deadline with respect to

issues regarding the exercise of contractual offset rights regarding the Ambac Reinsurance Contracts, which were in the Segregated Account, and that the Assured Reinsurers had decided, after consulting with Debevoise and Quarles, that they would not file any objections before the June 22 deadline.


MICHAEL E. WILES

Sworn to before me this

7th day of June, 2011.


Notary Public

MYRNA ROSADO
NOTARY PUBLIC, State of New York
No. 01RO4638392
Qualified in Queens County
Certificate Filed in New York County
Commission Expires Aug. 31, 2014

Exhibit A

Lee, Young K.

From: Cochran, Alexander R.
Sent: Friday, June 11, 2010 5:51 PM
To: 'Fitzgerald, Kevin G.'
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; 'Oberdeck, Andrew A.'
Subject: RE: Ambac Segregated Account Rehabilitation

Kevin,

As promised, below please find an agenda with the topics we would like to discuss with you on Monday.

- 1) The going forward treatment of contractual netting and offset provisions in reinsurance agreements between Ambac, as ceding company, and affiliates of Assured, as reinsurer.
- 2) Arbitration of a current dispute with respect to the calculation of ceding commissions pursuant to some of the Ambac/Assured reinsurance arrangements.
- 3) Current status of business originated by Ambac Assurance UK Limited, ceded to Ambac Assurance Corporation and retroceded to affiliates of Assured.
- 4) The interpretation of the 90-day objection limit in the temporary injunction issued by the rehabilitation court.

We look forward to discussing these items with you on Monday.

Best regards,

- Alex

Alex Cochran
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Tel: (212) 909-6311

* * * * *

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-----Original Message-----

From: Fitzgerald, Kevin G. [mailto:KFitzgerald@foley.com]
Sent: Thursday, June 10, 2010 5:42 PM
To: Cochran, Alexander R.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Alex

3:00 eastern/2:00 central will work. Please send the Agenda when available.

Kevin G. Fitzgerald
Kfitzgerald@foley.com

Foley & Lardner, LLP

777 East Wisconsin Avenue
Milwaukee, WI 53202
(414) 297-5841
(414) 297-4900 (Fax)

-----Original Message-----

From: Cochran, Alexander R. [mailto:arcochra@debevoise.com]
Sent: Thursday, June 10, 2010 4:38 PM
To: Fitzgerald, Kevin G.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Kevin,

I think there is a chance we may run over 30 minutes, I was thinking we should schedule an hour to be safe. We have a conflict from 2:00 to 3:00 eastern on Monday, but would it work if we planned to speak from 3:00 to 4:00 eastern? If that doesn't work, we can do anytime other than 2:00 to 3:00 eastern.

- Alex

Alex Cochran
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919 Third Avenue
New York, NY 10022
Tel: (212) 909-6311

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Sent: Thursday, June 10, 2010 5:20 PM
To: Cochran, Alexander R.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Alex

I have a meeting from 11:45 to 1:30 central. If we only need 30 minutes, we could do 1:30 central/2:30 eastern. Let me know.

Kevin G. Fitzgerald
Kfitzgerald@foley.com

Foley & Lardner, LLP

777 East Wisconsin Avenue
Milwaukee, WI 53202
(414) 297-5841

(414) 297-4900 (Fax)

-----Original Message-----

From: Cochran, Alexander R. [mailto:arcochra@debevoise.com]
Sent: Thursday, June 10, 2010 3:05 PM
To: Fitzgerald, Kevin G.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Kevin,

Apologies, but would it be possible to move our call from Friday to Monday? A call between 12:30 and 1:30 NY time would be best for us, but we are free anytime other than between 2:00 and 3:00 NY time.

Let me know if that would be ok from your end.

Thanks.

- Alex

Alex Cochran
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-----Original Message-----

From: Cochran, Alexander R.
Sent: Thursday, June 10, 2010 10:00 AM
To: 'Fitzgerald, Kevin G.'
Cc: Dunham, Wolcott B.; Wiles, Michael E.; 'Kaas, Brian S.'; 'Oberdeck, Andrew A.'
Subject: RE: Ambac Segregated Account Rehabilitation

Thanks Kevin, that timing works from our end and we will circulate an agenda in advance of the call. We can use the following dial-in information:

Dial-in: (888) 684-9991
Passcode: 212 909 6311

- Alex

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From: Fitzgerald, Kevin G. [mailto:KFitzgerald@foley.com]
Sent: Thursday, June 10, 2010 8:31 AM
To: Cochran, Alexander R.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Dick

Why don't we do 10 eastern/9 central. Please send around a brief description of the issue(s) you would like to discuss. Thanks.

Kevin G. Fitzgerald
Kfitzgerald@foley.com <mailto:Kfitzgerald@foley.com>

Foley & Lardner, LLP

777 East Wisconsin Avenue
Milwaukee, WI 53202
(414) 297-5841
(414) 297-4900 (Fax)

From: Cochran, Alexander R. [mailto:arcochra@debevoise.com]
Sent: Wednesday, June 09, 2010 2:19 PM
To: Fitzgerald, Kevin G.
Cc: Dunham, Wolcott B.; Wiles, Michael E.
Subject: Ambac Segregated Account Rehabilitation

Kevin,

Dick Dunham, Mike Wiles and I are representing Assured Guaranty in connection with a few reinsurance treaties previously entered into with Ambac whereby Ambac ceded business to affiliates of Assured Guaranty. I understand that you are one of the attorneys at Foley serving as counsel to the rehabilitator of Ambac's segregated account and we were hoping to schedule a lawyers call with you this Friday to talk through a couple of issues related to those reinsurance agreements.

We are free between 10:00 am and 12:30 pm New York time on Friday. Let us know if that timing would work from your end.

Best regards,

- Alex

Alex Cochran

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Tel: (212) 909-6311

* * * * *

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Internal Revenue Service regulations require that certain types of written advice include a disclaimer. To the extent the preceding message contains advice relating to a Federal tax issue, unless expressly stated otherwise the advice is not intended or written to be used, and it cannot be used by the recipient or any other taxpayer, for the purpose of avoiding Federal tax penalties, and was not written to support the promotion or marketing of any transaction or matter discussed herein.

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Exhibit B

Lee, Young K.

From: Cochran, Alexander R.
Sent: Monday, June 14, 2010 5:56 PM
To: 'Fitzgerald, Kevin G.'
Cc: Dunham, Wolcott B.; Wiles, Michael E.; 'Kaas, Brian S.'; 'Oberdeck, Andrew A.'
Subject: RE: Ambac Segregated Account Rehabilitation

Kevin,

Thank you for taking the time to speak with us this afternoon. As discussed, I understand that you were going to follow up with your litigation colleagues and/or client on two points raised on our call this afternoon: (i) the intended meaning of the 90-day objection limit contained in the temporary injunction issued on March 24; and (ii) what the rehabilitator would be willing to do in terms of memorializing the couple of items we discussed relating to the reinsurance agreements between Ambac Assurance Corporation, as ceding company and affiliates of Assured as reinsurer.

If you could get back to us on those two points as soon as possible it would be much appreciated. We are also happy to discuss these or other items further if you think that would be helpful.

Best regards,

- Alex

Alex Cochran
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New York, NY 10022
Tel: (212) 909-6311

* * * * *

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Kevin G. Fitzgerald
Kfitzgerald@foley.com

Foley & Lardner, LLP

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Alex Cochran

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Cc: Dunham, Wolcott B.; Wiles, Michael E.; 'Kaas, Brian S.'; 'Oberdeck, Andrew A.'
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Passcode: 212 909 6311

- Alex

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New York, NY 10022
Tel: (212) 909-6311

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From: Fitzgerald, Kevin G. [mailto:KFitzgerald@foley.com]
Sent: Thursday, June 10, 2010 8:31 AM
To: Cochran, Alexander R.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Dick

Why don't we do 10 eastern/9 central. Please send around a brief description of the issue(s) you would like to discuss. Thanks.

Kevin G. Fitzgerald
Kfitzgerald@foley.com <mailto:Kfitzgerald@foley.com>

Foley & Lardner, LLP

777 East Wisconsin Avenue
Milwaukee, WI 53202
(414) 297-5841
(414) 297-4900 (Fax)

From: Cochran, Alexander R. [mailto:arcochra@debevoise.com]
Sent: Wednesday, June 09, 2010 2:19 PM
To: Fitzgerald, Kevin G.
Cc: Dunham, Wolcott B.; Wiles, Michael E.
Subject: Ambac Segregated Account Rehabilitation

Kevin,

Dick Dunham, Mike Wiles and I are representing Assured Guaranty in connection with a few reinsurance treaties previously entered into with Ambac whereby Ambac ceded business to affiliates of Assured Guaranty. I understand that you are one of the attorneys at Foley serving as counsel to the rehabilitator of Ambac's segregated account and we were hoping to schedule a lawyers call with you this Friday to talk through a couple of issues related to those reinsurance agreements.

We are free between 10:00 am and 12:30 pm New York time on Friday. Let us know if that timing would work from your end.

Best regards,

- Alex

Alex Cochran
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Tel: (212) 909-6311

* * * * *

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Exhibit C

Lee, Young K.

From: Fitzgerald, Kevin G. [KFitzgerald@foley.com]
Sent: Tuesday, June 15, 2010 3:28 PM
To: Cochran, Alexander R.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Alex,

In response to your email below, please note that the reinsurance agreements between Ambac Assurance Corporation, as ceding company and affiliates of Assured Guaranty, as reinsurer, have not been allocated to the Segregated Account and therefore are not subject to the rehabilitation proceeding. Accordingly, the temporary injunction granted by the rehabilitation court does not apply to enjoin any actions that Assured Guaranty or its affiliates may take under the reinsurance agreements (including exercising contractual netting and set-off provisions, or demanding arbitration in accordance with the terms of the agreement).

The rehabilitator is unable to comment on discussions between Ambac Assurance Corporation and its subsidiary, Ambac Assurance UK Limited, concerning business originated by Ambac Assurance UK Limited except to confirm that such discussions are in progress.

Likewise, due to the pending litigation before the rehabilitation court, the rehabilitator is unable to comment on the temporary injunction granted by the rehabilitation court on March 24, 2010.

Kevin G. Fitzgerald
Kfitzgerald@foley.com

Foley & Lardner, LLP

777 East Wisconsin Avenue
Milwaukee, WI 53202
(414) 297-5841
(414) 297-4900 (Fax)

-----Original Message-----

From: Cochran, Alexander R. [mailto:arcochra@debevoise.com]
Sent: Monday, June 14, 2010 4:56 PM
To: Fitzgerald, Kevin G.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Kevin,

Thank you for taking the time to speak with us this afternoon. As discussed, I understand that you were going to follow up with your litigation colleagues and/or client on two points raised on our call this afternoon: (i) the intended meaning of the 90-day objection limit contained in the temporary injunction issued on March 24; and (ii) what the rehabilitator would be willing to do in terms of memorializing the couple of items we discussed relating to the reinsurance agreements between Ambac Assurance Corporation, as ceding company and affiliates of Assured as reinsurer.

If you could get back to us on those two points as soon as possible it would be much appreciated. We are also happy to discuss these or other items further if you think that would be helpful.

Best regards,

- Alex

Alex Cochran
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Tel: (212) 909-6311

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-----Original Message-----

From: Cochran, Alexander R.
Sent: Friday, June 11, 2010 5:51 PM
To: 'Fitzgerald, Kevin G.'
Cc: Dunham, Wolcott B.; Wiles, Michael E.; 'Kaas, Brian S.'; 'Oberdeck, Andrew A.'
Subject: RE: Ambac Segregated Account Rehabilitation

Kevin,

As promised, below please find an agenda with the topics we would like to discuss with you on Monday.

- 1) The going forward treatment of contractual netting and offset provisions in reinsurance agreements between Ambac, as ceding company, and affiliates of Assured, as reinsurer.
- 2) Arbitration of a current dispute with respect to the calculation of ceding commissions pursuant to some of the Ambac/Assured reinsurance arrangements.
- 3) Current status of business originated by Ambac Assurance UK Limited, ceded to Ambac Assurance Corporation and retroceded to affiliates of Assured.
- 4) The interpretation of the 90-day objection limit in the temporary injunction issued by the rehabilitation court.

We look forward to discussing these items with you on Monday.

Best regards,

- Alex

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Debevoise & Plimpton LLP
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Tel: (212) 909-6311

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-----Original Message-----

From: Fitzgerald, Kevin G. [mailto:KFitzgerald@foley.com]
Sent: Thursday, June 10, 2010 5:42 PM
To: Cochran, Alexander R.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Alex

3:00 eastern/2:00 central will work. Please send the Agenda when available.

Kevin G. Fitzgerald
Kfitzgerald@foley.com

Foley & Lardner, LLP

777 East Wisconsin Avenue
Milwaukee, WI 53202
(414) 297-5841
(414) 297-4900 (Fax)

-----Original Message-----

From: Cochran, Alexander R. [mailto:arcochra@debevoise.com]
Sent: Thursday, June 10, 2010 4:38 PM
To: Fitzgerald, Kevin G.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Kevin,

I think there is a chance we may run over 30 minutes, I was thinking we should schedule an hour to be safe. We have a conflict from 2:00 to 3:00 eastern on Monday, but would it work if we planned to speak from 3:00 to 4:00 eastern? If that doesn't work, we can do anytime other than 2:00 to 3:00 eastern.

- Alex

Alex Cochran
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Tel: (212) 909-6311

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1-212-909-6000) and then delete and discard all copies of the e-mail.
Thank you.

-----Original Message-----

From: Fitzgerald, Kevin G. [mailto:KFitzgerald@foley.com]
Sent: Thursday, June 10, 2010 5:20 PM
To: Cochran, Alexander R.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Alex

I have a meeting from 11:45 to 1:30 central. If we only need 30 minutes, we could do 1:30 central/2:30 eastern. Let me know.

Kevin G. Fitzgerald
Kfitzgerald@foley.com

Foley & Lardner, LLP

777 East Wisconsin Avenue
Milwaukee, WI 53202
(414) 297-5841
(414) 297-4900 (Fax)

-----Original Message-----

From: Cochran, Alexander R. [mailto:arcochra@debevoise.com]
Sent: Thursday, June 10, 2010 3:05 PM
To: Fitzgerald, Kevin G.
Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Kevin,

Apologies, but would it be possible to move our call from Friday to Monday? A call between 12:30 and 1:30 NY time would be best for us, but we are free anytime other than between 2:00 and 3:00 NY time.

Let me know if that would be ok from your end.

Thanks.

- Alex

Alex Cochran
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Tel: (212) 909-6311

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-----Original Message-----

From: Cochran, Alexander R.
Sent: Thursday, June 10, 2010 10:00 AM
To: 'Fitzgerald, Kevin G.'
Cc: Dunham, Wolcott B.; Wiles, Michael E.; 'Kaas, Brian S.'; 'Oberdeck, Andrew A.'
Subject: RE: Ambac Segregated Account Rehabilitation

Thanks Kevin, that timing works from our end and we will circulate an agenda in advance of the call. We can use the following dial-in information:

Dial-in: (888) 684-9991
Passcode: 212 909 6311

- Alex

Alex Cochran
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Tel: (212) 909-6311

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Cc: Dunham, Wolcott B.; Wiles, Michael E.; Kaas, Brian S.; Oberdeck, Andrew A.
Subject: RE: Ambac Segregated Account Rehabilitation

Dick

Why don't we do 10 eastern/9 central. Please send around a brief description of the issue(s) you would like to discuss. Thanks.

Kevin G. Fitzgerald
Kfitzgerald@foley.com <mailto:Kfitzgerald@foley.com>

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From: Cochran, Alexander R. [mailto:arcochra@debevoise.com]
Sent: Wednesday, June 09, 2010 2:19 PM
To: Fitzgerald, Kevin G.
Cc: Dunham, Wolcott B.; Wiles, Michael E.
Subject: Ambac Segregated Account Rehabilitation

Kevin,

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We are free between 10:00 am and 12:30 pm New York time on Friday. Let us know if that timing would work from your end.

Best regards,

- Alex

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