

September 13, 2012

**VIA HAND DELIVERY**

Ms. Jody 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:

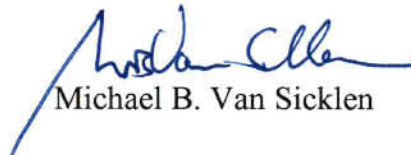
Enclosed for filing in the above-referenced matter is the Rehabilitator's Notice of Motion and Motion for Approval of Synthetic Commutation with Morgan Stanley. Also enclosed is a Proposed Order regarding the same.

The hearing on the motion is scheduled for Friday, October 5, 2012 at 1:30 p.m. before Judge Johnston at the Lafayette County Courthouse. The Notice of Motion includes the standard information you have asked us in the past to provide about the tele-court procedure.

We are in the process of serving the Notice of Motion and Motion (with the Proposed Order) on all parties-in-interest on the service list via e-mail, and will post copies on the Court-approved [ambacpolicyholders.com](http://ambacpolicyholders.com) website. Thank you for your attention to this matter.

Very truly yours,

FOLEY & LARDNER LLP



Michael B. Van Sicklen

Enclosure

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