

Appeal Nos. 2010AP1291
2010AP2022
2010AP2835
2011AP561

Cir. Ct. No. 2010CV1576

STATE OF WISCONSIN
SUPREME COURT

No. 2010AP1291

IN THE MATTER OF THE REHABILITATION OF:
SEGREGATED ACCOUNT OF AMBAC ASSURANCE CORPORATION:

TED NICKEL AND OFFICE OF THE COMMISSIONER OF INSURANCE,

Plaintiffs-Respondents,

AMBAC ASSURANCE,

Interested Party-Respondent,

v.

WELLS FARGO BANK/TRUSTEE OF BONDHOLDERS, BANK OF
NEW YORK MELLON AND DEUTSCHE BANK NATIONAL TRUST
COMPANY,

Defendants,

FEDERAL HOME LOAN MORTGAGE CORPORATION,

Defendant-Petitioner-Co-Appellant,

AURELIUS CAPITAL MANAGEMENT LP, FIR TREE INC., KING STREET
CAPITAL MASTER FUND, LTD., KING STREET CAPITAL, L.P.,
MONARCH ALTERNATIVE CAPITAL LP AND STONEHILL CAPITAL
MANAGEMENT LLC,

Defendants-Petitioners-Appellants,

EATON VANCE MANAGEMENT, NUVEEN ASSET MANAGEMENT,
RESTORATION CAPITAL MANAGEMENT LLC AND STONE LION
CAPITAL PARTNERS LP,

Defendants-Co-Appellants-Petitioners.

Appeal Nos. 2010AP1291
2010AP2022
2010AP2835
2011AP561

Cir. Ct. No. 2010CV1576

No. 2010AP2022

**IN THE MATTER OF THE REHABILITATION OF:
SEGREGATED ACCOUNT OF AMBAC ASSURANCE CORPORATION:**

TED NICKEL AND OFFICE OF THE COMMISSIONER OF INSURANCE,

Plaintiffs-Respondents,

AMBAC ASSURANCE,

Interested Party-Respondent,

v.

WELLS FARGO BANK/TRUSTEE OF BONDHOLDERS,

Defendant-Co-Appellant,

**BANK OF NEW YORK MELLON, DEUTSCHE BANK NATIONAL
TRUST COMPANY, FEDERAL HOME LOAN MORTGAGE CORPORATION,
AURELIS CAPITAL MANAGEMENT LP, FIR TREE INC., KING
STREET CAPITAL, L.P., MONARCH ALTERNATIVE CAPITAL LP,
NUVEEN ASSET MANAGEMENT, RESTORATION CAPITAL
MANAGEMENT LLC, STONE LION CAPITAL PARTNERS LP AND
STONEHILL CAPITAL MANAGEMENT LLC,**

Defendants,

EATON VANCE MANAGEMENT,

Defendant-Appellant.

No. 2010AP2835

**IN THE MATTER OF THE REHABILITATION OF:
SEGREGATED ACCOUNT OF AMBAC ASSURANCE CORPORATION:**

TED NICKEL AND OFFICE OF THE COMMISSIONER OF INSURANCE,

Petitioners-Respondents,

Appeal Nos. 2010AP1291
2010AP2022
2010AP2835
2011AP561

Cir. Ct. No. 2010CV1576

AMBAC ASSURANCE,

Interested Party-Respondent,

ONE STATE STREET LLC,

Interested Party-Appellant,

ACCESS TO LOANS FOR LEARNING STUDENT LOAN CORPORATION,
AURELIS CAPITAL MANAGEMENT LP, BANK OF NEW YORK MELLON,
CUSTOMER ASSET PROTECTION COMPANY (“CAPCO”), DEPFA
BANK, PLC, DEUTSCHE BANK NATIONAL TRUST COMPANY, EATON
VANCE MANAGEMENT, FEDERAL HOME LOAN MORTGAGE
CORPORATION, FIR TREE INC., KING STREET CAPITAL MASTER
FUND, LTD., KING STREET CAPITAL, L.P., LLOYDS TSB BANK PLC,
MONARCH ALTERNATIVE CAPITAL LP, NUVEEN ASSET MANAGEMENT,
RESTORATION CAPITAL MANAGEMENT LLC, STONE LION CAPITAL
PARTNERS LP, STONEHILL CAPITAL MANAGEMENT LLC, WELLS
FARGO BANK/TRUSTEE OF BONDHOLDERS, WILMINGTON TRUST
COMPANY AND WILMINGTON TRUST FSB,

Interested Parties.

No. 2011AP561

**IN THE MATTER OF THE REHABILITATION OF:
SEGREGATED ACCOUNT OF AMBAC ASSURANCE CORPORATION:**

TED NICKEL AND OFFICE OF THE COMMISSIONER OF INSURANCE,

Petitioners-Respondents,

AMBAC ASSURANCE,

Interested Party-Respondent,

AURELIS CAPITAL MANAGEMENT LP, BANK OF AMERICA, N.A.,
CUSTOMER ASSET PROTECTION COMPANY (“CAPCO”), DEUTSCHE
BANK NATIONAL TRUST COMPANY, DEUTSCHE BANK TRUST COMPANY
AMERICAS, EATON VANCE, FEDERAL HOME LOAN MORTGAGE

**Appeal Nos. 2010AP1291
2010AP2022
2010AP2835
2011AP561**

Cir. Ct. No. 2010CV1576

CORPORATION (“FREDDIE MAC”), FEDERAL NATIONAL MORTGAGE ASSOCIATION (“FANNIE MAE”), FIR TREE INC., KING STREET CAPITAL MASTER FUND, LTD., KING STREET CAPITAL, L.P., MONARCH ALTERNATIVE CAPITAL LP, STONEHILL CAPITAL MANAGEMENT LLC, U.S. BANK NATIONAL ASSOCIATION, WELLS FARGO BANK, N.A., WELLS FARGO BANK, N.A. AS TRUSTEE FOR THE LVM BONDHOLDERS, WILMINGTON TRUST COMPANY, WILMINGTON TRUST FSB,

Interested Parties-Appellants,

ACCESS TO LOANS FOR LEARNING STUDENT LOAN CORPORATION, ASSURED GUARANTY CORPORATION, BANK OF NEW YORK MELLON, COUNTRYWIDE HOME LOANS SERVICING L.P., DEPFA BANK, PLC, GOLDMAN SACHS & Co., INC., HSBC BANK USA, NATIONAL ASSOCIATION, KNOWLEDGEWORKS FOUNDATION, LLOYDS TSB BANK PLC, ONE STATE STREET LLC, NUVEEN ASSET MANAGEMENT, PNC BANK, RESTORATION CAPITAL MANAGEMENT LLC, STONE LION CAPITAL PARTNERS LP AND TREASURER OF THE STATE OF OHIO, UNITED STATES OF AMERICA,

Interested Parties.

**APPEAL FROM THE OCTOBER 24, 2013 CONSOLIDATED RULING OF THE COURT OF APPEALS, DISTRICT IV
APPEAL NOS. 2010AP1291, 2010AP2022, 2010AP2835, 2011AP561**

COMBINED RESPONSE TO PETITIONS FOR REVIEW on BEHALF OF CUSTOMER ASSET PROTECTION COMPANY (“CAPCO”)

**John Franke, WI SBN 1017283
Beth Ermatinger Hanan, WI SBN 1026989
GASS WEBER MULLINS LLC
309 North Water Street, 7th Floor
Milwaukee, WI 53202
414-223-3300**

December 6, 2013

TABLE OF CONTENTS

	<i>Page</i>
TABLE OF CONTENTS	i
TABLE OF AUTHORITIES	ii
INTRODUCTION.....	1
CAPCO’S INTEREST IN THE REHABILITATION PLAN AND STATEMENT OF THE CASE.....	2
RELATION OF SECTION 645.68 TO THE ISSUES PRESENTED BY OTHER PARTIES FOR REVIEW.....	5

TABLE OF AUTHORITIES

Cases

<i>Neblett v. Carpenter</i> , 305 U.S. 297 (1938).....	6
<i>Nickel v. Depfa Bank, plc</i> , 2013 WI App 129.....	5, 6, 7

Statutes

Wis. Stat. § 611.24(3)(a).....	6
Wis. Stat. § 645.68	<i>passim</i>
Wis. Stat. § 809.62(3)5	1

INTRODUCTION

Several of the many parties to the appeal in this case have now petitioned for review by this Court. In filing this combined response to those petitions, the Customer Asset Protection Company (“CAPCO”) does not take a position as to whether the Court should grant or deny either petition. Rather, pursuant to Wis. Stat. (Rule) § 809.62(3)5, CAPCO seeks to address “any other issues the Court may need to decide if the petition is granted. . . .”

Of interest and concern to CAPCO is the court of appeals’ holding that Wis. Stat. § 645.68 has no application to a rehabilitation proceeding. Neither petition for review specifically asks this Court to reverse the court of appeals holding with respect to the non-application of section 645.68. However, the petition filed by Deutsche Bank and U.S. Bank presents two issues for review, both of which implicate the court of appeals holding with respect to that statute. The other petition, filed by Wells Fargo Bank and a group of parties collectively referred to as Eaton Vance, does not clearly implicate section 645.68, but it does comment adversely on this aspect of the court of appeals decision.

Should this Court grant these petitions and reverse or modify this aspect of the court of appeals ruling, that decision may have a significant impact on CAPCO’s position. Even a comment on the interaction between section 645.68 and a rehabilitation proceeding may affect further argument in the courts below. To alert the Court to this possibility and to preserve its rights, CAPCO files this response to the petitions.

While the court of appeals decision was adverse to CAPCO in terms of the immediate result, CAPCO did not petition for review because it believes that the court of appeals holding that section 645.68 has no application to a rehabilitation proceeding provides CAPCO with a basis to seek further relief in the trial court. Thus, should this Court decline review or otherwise leave the court of appeals ruling on this statute undisturbed, CAPCO considers that it will have the opportunity to pursue its objection with the Commissioner and, if necessary, to seek further relief from the trial court.

On the other hand, should this Court reverse or modify the court of appeals ruling on the statute, CAPCO believes that the subsequent remand to the court of appeals must include further consideration of the arguments CAPCO advanced with respect to the legislative intent behind section 645.68.

CAPCO'S INTEREST IN THE REHABILITATION PLAN AND STATEMENT OF THE CASE

CAPCO's connection to the Ambac rehabilitation stems from a reinsurance contract between it and Ambac, a contract that was placed into the Ambac Segregated Account. The Customer Asset Protection Company, or CAPCO, was formed by various securities firms for the sole purpose of providing protection to firm clients for losses in the event that one or more of the member firms should fail. R.413, ¶ 2. CAPCO provided such protection by issuing various bonds to the member firms that provided for the payment of claims by clients who suffered losses exceeding amounts

otherwise covered by the Securities Investor Protection Corporation.

Id., ¶ 4.

CAPCO's contract with Ambac provides that Ambac will cover some of the losses CAPCO would incur if claims were paid under these bonds. *Id.*, ¶ 5. CAPCO has made no claims on this contract and may not ever make any such claims. *Id.*, ¶ 6. CAPCO objected to the treatment of reinsurance claims under the Rehabilitation Plan because there was, and still may be, the potential for substantial future claims. *Id.*, ¶ 6-7.

In the trial court and on appeal, CAPCO objected to the subordinate status given to claims under a reinsurance contract under the Rehabilitation Plan. This objection was unique to CAPCO; no other party raised a similar issue nor did any party other than the Wisconsin Commissioner of Insurance oppose it.

The Rehabilitation Plan establishes three classes of claims. In order of priority these are (1) administrative claims, (2) policy claims and (3) general claims. *Deutsche Bank Appendix*, 199-205. The vast majority of claims under insurance contracts with Ambac are treated as policy claims. However, any claim under a reinsurance agreement is treated as a general claim. *Deutsche Bank Appendix*, 189. In assigning this subordinate status to reinsurance contract claims, the Commissioner relied on his interpretation of Wis. Stat. § 645.68(3), more specifically, his conclusion that the term "policies" in that subsection did not include a

reinsurance contract.¹ *OCI Response Brief on Appeal*, 68-70. CAPCO vigorously disputed this conclusion for reasons set forth in detail in its initial brief on appeal and in its reply brief.

The trial court denied CAPCO's objection and approved the Plan's application to claims under reinsurance contracts. In doing so, the circuit court summarily found that the Plan's treatment of reinsurance agreements was "consistent with the established precedent of other jurisdictions" and "consistent with OCI past practices."² *Deutsche Bank Appendix*, 151. In doing so, the circuit court ignored the most fundamental principles of statutory construction, and declined to acknowledge CAPCO's argument with respect to the plain language of the statute and the legislative intent established by the unique legislative history of section 645.68. *Id.*

On appeal, CAPCO contended that under the plain language of section 645.68, a claim based on a reinsurance contract must be given the same priority as a "policy claim." It further argued that should the court find any ambiguity in the statutory language, the legislative history of the statute clearly established a legislative intent that reinsurance claims be

¹ The Commissioner also relied on cases from other jurisdictions that interpreted insurance liquidation statutes, but these were cited to support the proposition that the term policies in section 645.68(3) ought to be read to exclude reinsurance contracts. The Commissioner cited other sections of Chapter 645, as did CAPCO, but these were cited in support of the respective positions as to the interpretation of section 645.68.

² The "established precedent" on which the trial court relied so heavily was the foreign cases also cited in the *OCI Response Brief on Appeal*, at 69-70. Not only did these cases interpret different statutes, but with one exception these were insurance liquidation cases. As discussed above, the court of appeals has now instructed that the Wisconsin legislature intended that a rehabilitation not be guided by the same priorities that apply to a liquidation.

treated on the same level as a “policy claim.” It further objected to the trial court’s reliance on foreign precedent that addresses different statutory language, particularly inasmuch as the court had not first even considered the intent of our legislature as reflected in the plain language of the statute and the clear legislative history.

Despite the Commissioner’s reliance on section 645.68, and despite the fact that no party contended that section 645.68 should be ignored, the court of appeals concluded *sua sponte* that section 645.68 had no application to a rehabilitation proceeding. *Nickel v. Depfa Bank, plc*, 2013 WI App 129 at ¶¶ 46-58, 192.³ In light of that holding, there was no need for the court of appeals to address CAPCO’s arguments with respect to the plain language and legislative intent of the statute and no need to address arguments advanced by other parties with respect to that statute. *Id.*, ¶ 58, n.8.

**RELATION OF SECTION 645.68 TO THE
ISSUES PRESENTED BY OTHER PARTIES FOR REVIEW**

Both of the pending petitions for review reference the court of appeals holding with respect to the non-application of section 645.68. Neither petition, however, specifically asks this Court to reverse that holding.

In their petition, Deutsche Bank and U.S. Bank raise two issues. The first concerns whether state regulators can avoid the requirement that

³ The court of appeals decision is the first document in the Deutsche Bank Appendix, at 1-88.

policyholders be treated at least as well under a plan of rehabilitation as under a plan of liquidation by rehabilitating a segregated account rather than an entire insurance company. *Deutsche Bank Petition*, 2-3. The second issue concerns whether state insurance regulators can “deprive policyholders of contractual rights without affording them the procedural or substantive protections required in proceedings to rehabilitate or liquidate insurance companies.” *Id.*, 3.

As to the first issue, the Deutsche Bank petition contends that the court of appeals decision should be reversed because it is in conflict with a United States Supreme Court rule that policyholders must fare at least as well in a rehabilitation as in a liquidation, principally relying on *Neblett v. Carpenter*, 305 U.S. 297 (1938). *Id.*, 19-24. While the petitioners do not cite section 645.68 in connection with this argument, their argument that the result under liquidation proceedings provides a measure of what must happen in the rehabilitation clearly and directly implicates section 645.68, because that statute sets the claims priority for a liquidation. *See Nickel*, 2013 WI App 179 at ¶ 50, n.9.

With respect to their second argument, petitioners contend that the Plan unconstitutionally deprives policyholders of contractual rights. *Id.*, 24-32. In support of this argument, petitioners contend that the Commissioner’s Plan stands in “direct violation of Wis. Stat. § 611.24(3)(a), Wis. Stat. § 645.68, and common sense equal protection . . .” *Id.*, 27.

The Wells Fargo Bank and Eaton Vance petition for review also raises two issues. The first concerns whether it was inequitable to put certain municipal bondholders into the segregated account when other similar bondholders were not. *Wells Fargo Bank Petition*, 1. The second issue concerns whether the plan of rehabilitation is contrary to the “made whole” doctrine and therefore unconstitutional. *Id.*, 2. These issues do not clearly implicate the application of section 645.68. It is worthy of note, however, that in support of its second argument, the Wells Fargo petition does cite section 645.68 in contending that “[t]he court of appeals further held that many of the normal legal, equitable and procedural guarantees that are a mainstay of our legal system simply do not apply in rehabilitation proceedings.” *Id.*, 19-20. While not requesting review of the court of appeals decision regarding this statute, the clear implication is that this is one of many “frailties of the court of appeals opinion.” *Id.*, 20.

If this Court declines to hear this case or otherwise leaves the court of appeals holding with respect to section 645.68 completely undisturbed, it will be CAPCO’s position that it is entitled to return to the trial court and seek further relief. As the court of appeals carefully explained, the purpose of a rehabilitation is to “reform and revitalize” the insurer, and this purpose requires proceedings that “emphasize flexibility and informality and should be provided without cumbersome procedures.” *Nickel*, 2013 WI App 129 at ¶¶ 14, 57. Under the court of appeals holding, section 645.68 simply has no role to play in establishing the priority of claims:

The priority system set forth in § 645.68 provides inflexible and cumbersome rules concerning the order of distribution of claims, and therefore, requiring the application of § 645.68 to insurer rehabilitation would be contrary to the stated purpose of rehabilitation proceedings.

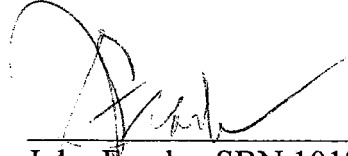
Id., ¶ 57.

While the Commissioner has considerable discretion in achieving these purposes, it would be arbitrary and an abuse of discretion to deny claims based on the authority of a statute that the legislature specifically intended would not encumber a rehabilitation. That discretion must be exercised with attention to the particular types of parties whose claims are affected by the rehabilitation and there must be a rational basis on which to establish a claim's priority.

On the other hand, should this Court grant either one of these petitions and reverse or modify the court of appeals holding with respect to section 645.68, CAPCO contends (and would submit a merits brief to that effect) that the appropriate remedy would be to remand the case to the court of appeals for consideration of arguments based on that statute. Even a finding that this statute provides guidance or plays some role in the distribution of claims will require such a remand. If the statute has some application, then the court of appeals must address CAPCO's contention that that the unassailable intent of Wisconsin's priority of claims statute was that reinsurance claims be given the same priority as "policy claims" under the Ambac Rehabilitation Plan.

Dated this 6th day of December, 2013.

Gass Weber Mullins LLC
309 North Water Street,
7th Floor
Milwaukee, WI 53202
414-223-3300




John Franke, SBN 1017283
Beth Ermatinger Hanan, SBN 1026989
Attorneys for Interested Party-
Appellant-Respondent, Customer Asset
Protection Company ("CAPCO")

CERTIFICATE OF COMPLIANCE WITH RULE 809.19(12)

I hereby certify that I have submitted an electronic copy of this combined response to petitions, which complies with the requirements of Wis. Stat. (Rule) § 809.19(12). I further certify that this electronic response is identical in content and format to the printed form of the response filed as of this date. A copy of this certificate has been served with the paper copies of this response filed with the Court and served on all opposing parties.

Dated this 6th day of December, 2013.

Gass Weber Mullins LLC
309 North Water Street,
7th Floor
Milwaukee, WI 53202
414-223-3300



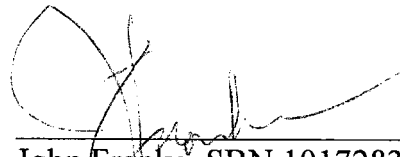
John Franke, SBN 1017283
Beth Ermatinger Hanan, SBN 1026989
Attorneys for Interested Party-
Appellant-Respondent, Customer Asset
Protection Company (“CAPCO”)

FORM AND LENGTH CERTIFICATION

I hereby certify that this Combined Response to Petitions for Review complies with the rules contained in Sections 809.62(4)(a) and 809.19(8)(b) and (d) of the Wisconsin Statutes for a response to a petition produced with a proportional serif font. The length of this Response is 2,042 words.

Dated this 6th day of December, 2013.

Gass Weber Mullins LLC
309 North Water Street,
7th Floor
Milwaukee, WI 53202
414-223-3300

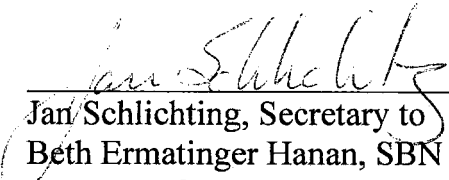


John Franke, SBN 1017283
Beth Ermatinger Hanan, SBN 1026989
Attorneys for Interested Party-
Appellant-Respondent, Customer Asset
Protection Company ("CAPCO")

CERTIFICATE OF MAILING

I certify that this combined response to petitions was hand-delivered to the Clerk of the Wisconsin Supreme Court on December 6, 2012. I further certify that the response was correctly addressed.

Gass Weber Mullins LLC
309 North Water Street,
7th Floor
Milwaukee, WI 53202
414-223-3300




Jan Schlichting, Secretary to
Beth Ermatinger Hanan, SBN 1026989
Attorneys for Interested Party-
Appellant-Respondent, Customer Asset
Protection Company ("CAPCO")

CERTIFICATE OF SERVICE

I hereby certify that on December 6, 2013, I filed with the Court by hand delivery and served copies of the Combined Response to Petitions for Review upon counsel as set out on the attached service list by first class mail.

Gass Weber Mullins LLC
309 North Water Street,
7th Floor
Milwaukee, WI 53202
414-223-3300



Jan Schlichting, Secretary to
Beth Ermatinger Hanan, SBN 1026989
Attorneys for Interested Party-
Appellant-Respondent, Customer Asset
Protection Company ("CAPCO")

In the Matter of the Rehabilitation of: Segregated Account of Ambac Assurance Corporation
Service list

**Attorneys for Ted Nickel and Office of
the Commissioner of Insurance, State
of Wisconsin**

Michael B. Van Sicklen
David G. Walsh
Matthew R. Lynch
Foley & Lardner LLP
150 East Gilman Street
P.O. Box 1497
Madison, WI 53701

Kevin G. Fitzgerald
Andrew A. Oberdeck
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202

**Attorneys for Ambac Assurance
Corporation**

Daniel W. Stolper
Stafford Rosenbaum LLP
222 West Washington Avenue, Suite 900
P.O. Box 1784
Madison, WI 53701

Attorneys for Wells Fargo Bank

Steven T. Whitmer
Kevin A. Wisniewski
Locke Lord Bissell & Liddell LLP
111 South Wacker Drive
Chicago, IL 60606

Stephen L. Morgan
Brittany S. Ogden
Murphy Desmond S.C.
333 East Main Street, Suite 500
Madison, WI 53703

**Attorneys for Wells Fargo Bank, as
Trustee of RMBS certificate holders;
Wilmington Trust Co./Wilmington
FSB; Bank of America**

Jane C. Schlicht
100 East Wisconsin Avenue, Suite 2600
Milwaukee, WI 53202

Michael E. Johnson
William B. Macurda
Cele Ogawa
Alston & Bird LLP
90 Park Avenue
New York, NY 10016

**Attorneys for Bank of New York
Mellon**

Laura E. Callan
Solheim Billing & Grimmner, S.C.
U.S. Bank Plaza
1 South Pinckney Street, Suite 301
P.O. Box 1644
Madison, WI 53701-1644

Dale C. Christensen, Jr.
Thomas Ross Hooper
Seward & Kissell LLP
One Battery Park Plaza
New York, NY 10004

**Attorneys for U.S. Bank National
Association and Deutsche Bank
National Trust Company solely in its
capacity as Trustee and Deutsche Bank
Trust Company America solely in its
capacity as Trustee**

Paul E. Benson
Paul A. Lucey
Nathan L. Moenck
Michael Best & Friedrich LLP
100 East Wisconsin Avenue, Suite 3300
Milwaukee, WI 53202

**Attorneys for Federal Home Loan
Mortgage Corporation (“Freddie
Mac”)**

David I. Cisar
Susan E. Lovern
Christopher J. Stroebel
Von Briesen & Roper, s.c.
411 East Wisconsin Avenue, Suite 700
Milwaukee, WI 53202

In the Matter of the Rehabilitation of: Segregated Account of Ambac Assurance Corporation
Service list

Craig S. Bloomgarden
Manatt, Phelps & Phillips, LLP
11355 West Olympic Boulevard
Los Angeles, CA 90064

Marcia D. Alazraki
Manatt, Phelps & Phillips, LLP
7 Times Square
New York, NY 10036

**Attorneys for Federal National
Mortgage Association (“Fannie Mae”)**

Rodney W. Carter
Davis & Kuelthau, S.C.
300 North Corporate Drive, Suite 150
Brookfield, WI 53045-5804

David M. Schlecker
Reed Smith LLP
599 Lexington Avenue
New York, NY 10022

**Attorneys for HSBC Bank USA,
National Association**

Randall D. Crocker
Susan E. Lovern
Christopher J. Stroebel
Von Briesen & Roper, s.c.
411 East Wisconsin Avenue, Suite 700
Milwaukee, WI 53202

and

Pieter Van Tol
Hogan Lovells US LLP
875 Third Avenue
New York, NY 10022

Attorneys for The Bank Insureds

James A. Friedman
Brady C. Williamson
Anthony G. Gaughan
Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53701

Michael P. Carroll
Avi Gesser
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

**Attorneys for Eaton Vance
Management**

Gregory T. Everts
Quarles & Brady
PO Box 2113
Madison, WI 53701-2113

Jeffrey O. Davis
Quarles & Brady
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202

Jeffrey W. Spear
Joel M. Walker
Kenneth M. Argentieri
Duane Morris LLP
600 Grant Street, Suite 5010
Pittsburgh, PA 15219

**Attorneys for Nuveen Asset
Management, Restoration Capital
Management LLC and Stone Lion
Capital Partners L.P., LVM
Bondholders**

Noreen J. Parrett
Connie L. O’Connell
Parrett & O’Connell, LLP
10 East Doty Street, Suite 621
Madison, WI 53703

Philip Bentley
Amy Caton
Susan Jacquemot
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036

In the Matter of the Rehabilitation of: Segregated Account of Ambac Assurance Corporation
Service list

Attorneys for Aurelius Capital Management, Fir Tree Inc., King Street Capital Management LP, Monarch Alternative Capital LP, Stonehill Capital Management LLC; RMBS Policyholders

Timothy R. Muth
Reinhart Boerner van Deuren sc
1000 North Water Street, Suite 1700
P.O. Box 2965
Milwaukee, WI 53201-2965

Bryan K. Nowicki
Jessica H. Polakowski
Reinhart Boerner van Deuren sc
22 E Mifflin St # 600
PO Box 2018
Madison, WI 53701-2018

David Greenwald
John B. Simon
Jenner & Block LLP
353 North Clark Street
Chicago, IL 60654

Patrick J. Trostle
Jenner & Block
919 Third Avenue, 37th Floor
New York, NY 10022

Attorneys for Depfa Bank Pic

Gregory W. Lyons
Grant C. Killoran
O'Neil, Cannon, Hollman,
DeJong & Laing, SC
111 East Wisconsin Avenue, Suite 1400
Milwaukee, WI 53202-4807

Michael C. Weed
Thomas J. Welsh
Andrew K. Davidson
Orrick, Herrington & Sutcliffe LLC
400 Capitol Mall, Suite 3000
Sacramento, CA 95814-4497

Attorneys for Knowledgeworks Foundation & The Treasurer of the State of Ohio

Melissa A. Kern
Frost Brown Todd LLC
201 South 5th Street
Cincinnati, OH 45202-4152

Greg E. Mitchell
Frost Brown Todd LLC
250 West Main Street, Suite 2800
Lexington, KY 40507-1749

Jeffrey A. Lipps
Joel E. Sechler
Carpenter Lipps & Leland LLP
280 Plaza Suite 1300
280 North High Street
Columbus, OH 43215

Attorneys for One State Street LLC

Anne M. Bensky
Garvey McNeill & Associates SC
1 Odana Court
Madison WI 53719-1118

Mark I. Bane
Ropes & Gray LLP
1211 Avenue of the Americas
New York, NY 10036

D. Ross Martin
Andrew G. devore
Ropes & Gray
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600

Attorneys for Access to Loans for Learning Student Loan Corporation and Lloyds TSB Bank plc

Lawrence Bensky
Law Office of Lawrence Bensky LLC
10 East Doty Street, Suite 800
Madison, WI 53703-5105

In the Matter of the Rehabilitation of: Segregated Account of Ambac Assurance Corporation
Service list

James C. Owen
McCarthy, Leonard & Kaemmerer
400 South Woods Mill Road
Chesterfield, MO 63017

**Counsel for Assured Guaranty Corp. &
Goldman Sachs & Co., Inc.**

James E. Bartzen
Earl H. Munson
Boardman & Clark LLP
One South Pinckney Street, Suite 400
PO Box 927
Madison, WI 53701-0927

CN Franklin Reddick III
Akin Gump Strauss Haver & Feld
2029 Century Park East, Suite 2400
Los Angeles, CA 90067

Counsel for PNC Corporation

Peter D. Laun
Jones Day
500 Grant Street, Suite 4500
Pittsburgh, PA 15219

Counsel for Attorneys for USA

Robert J. Kovacev
Hilarie Snyder
Tax Division, US Department of Justice
PO Box 7238
Washington, DC 20044

**Counsel for Countrywide Home Loans
Servicing LP**

Bruce G. Arnold
Whyte Hirschboeck Dudek SC
555 East Wells Street, Suite 1900
Milwaukee, WI 53202-3819

Thomas M. Pyper
Cynthia L. Buchko
Whyte Hirschboeck Dudek S.C.
333 East Main Street, Suite 300
Madison, WI 53703