

In the Matter of the Rehabilitation of:

FILED

Segregated Account of Ambac Assurance Corporation

Case No. 10 CV 1576

DEC - 1 2016

DANE COUNTY CIRCUIT COURT

VERIFIED SUMMARY OF FEES AND COSTS

Pursuant to the Court's order dated November 23, 2016, attached is the Affidavit of Counsel in Support of the Motion for an Award of Attorneys' Fees and Costs of the Wisconsin Commissioner of Insurance, as Rehabilitator of the Segregated Account of Ambac Assurance Corporation and the itemization of fees and costs attached as Exhibit A. The Rehabilitator hereby requests an order awarding \$7,942.50 in fees and \$250.00 in costs, for a total award of \$8,182.50.

Dated this 15th day of December, 2016.

MICHAEL BEST & FRIEDRICH LLP

By: 
John D. Finerty, Jr., SBN 1018183
100 East Wisconsin Avenue, Suite 3300
Milwaukee, WI 53202-4108
(414) 271-6560 (office)
(414) 277-0656 (fax)
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*Attorneys for the Commissioner of Insurance
of the State of Wisconsin as Rehabilitator of
the Segregated Account of Ambac Assurance
Corporation*

In the Matter of the Rehabilitation of:

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Segregated Account of Ambac Assurance
Corporation

Case No. 10 CV 1576 DEC - 1 2016

DANE COUNTY CIRCUIT COURT

**AFFIDAVIT OF COUNSEL IN SUPPORT OF THE MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND COSTS OF THE WISCONSIN COMMISSIONER OF
INSURANCE, AS REHABILITATOR OF THE SEGREGATED ACCOUNT OF
AMBAC ASSUARANCE CORPORATION**

John D. Finerty, Jr., under oath and subject to the penalty of perjury, testifies
as follows:

1. I am an attorney and partner at Michael Best & Friedrich LLP ("Michael Best"), and licensed to practice law in the State of Wisconsin. I make this affidavit as one counsel of record in the above captioned matter in support of the itemized statement of attorneys' fees and costs submitted pursuant to the Court's order dated and entered November 23, 2016.

2. Michael Best's client, the office of the Insurance Commissioner of Wisconsin ("OCI"), as the Rehabilitator of the Segregated Account of Ambac Assurance Corp. (the "Segregated Account"), is the subject of this matter that is responsible for ensuring payment of Michael Best's fees and costs incurred related to this case.

ATTORNEYS' FEES

3. As part of this case, Michael Best was responsible for responding to a Foreign Subpoena served on OCI on November 7, 2016 (the "Subpoena") and filing a

Motion to Quash a Foreign Subpoena on November 22, 2016 (the "Motion").

4. Michael Best has billed the Segregated Account the agreed upon hourly rate based upon the actual hours worked on this matter, less reductions where appropriate or agreed upon. The total amount of hours worked and attorneys' fees billable to the Segregated Account attributable to OCI's response to the Subpoena and the Motion, incurred between November 7, 2016 (the date of service of the Subpoena), and November 22, 2016 (the filing date of the Motion), is set forth on the itemized invoice attached as Exhibit A. The total hours incurred and billable to the Segregated Account and was 22.3 for purposes of responding to the Subpoena and filing the Motion; the total attorneys' fees billed and unbilled for this purpose is \$7942.50; the total costs incurred for this purpose were \$250.00.

5. The invoice that comprises Exhibit A is Michael Best's invoice addressed to the Segregated Account which accurately reflects the work performed by the attorneys of Michael Best. I reviewed the invoices personally. The invoices include the following information: (1) the date the work was performed; (2) the name of the attorney or paralegal who performed the work; (3) the number of hours worked; (4) a description of the work performed; and (5) the amount charged for the work.

6. As shown by Exhibit A and the papers filed with the Court, Michael Best performed the following general categories of tasks in the course of this litigation (hours in parentheses are estimated hours expended on each category):

a. Analyzed and conduct legal research related to the Subpoena and

OCI's response obligations (9.6);

- b. Conducted general research on privilege and fees (5.0);
- c. Prepared recommendations to the Rehabilitator to object to the Subpoena and respond to the request for documents (incl.);
- d. Prepared a motion to Quash, affidavit, brief in support, and proposed order (7.7);

7. The rates charged by Michael Best in this matter are agreed upon rates charged to the Segregated Account; these rates as noted in the engagement letter previously approved by the Court, were set in a competitive environment pursuant to a Request for Qualifications.

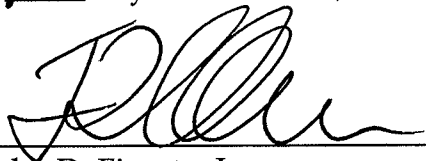
8. All of the services that Michael Best performed to respond to the Subpoena and file the Motion were reasonably and necessarily performed.

COSTS

9. Also included in Exhibits A are the itemized disbursements that reflect the costs that Michael Best incurred in this litigation and paid on the Rehabilitator's behalf. The total amount of costs requested is \$250.00.

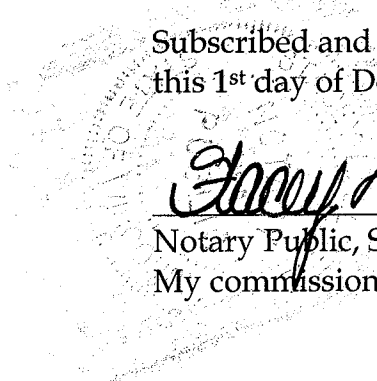
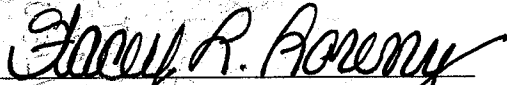
10. All costs for which compensation is sought were reasonable and necessary to adequately represent the Rehabilitator's interests in this responding to the Subpoena and filing the Motion.

Dated at Milwaukee, Wisconsin this 1st day of December, 2016.



John D. Finerty, Jr.

Subscribed and sworn to before me
this 1st day of December, 2016.

Notary Public, State of Wisconsin

My commission is/ expires: 4/13/2020



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Phone 414.271.6560
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www.michaelbest.com

EIN 39-0934985

Remittance for Payments:
Michael Best & Friedrich LLP
PO Box 88462
Milwaukee, WI 53288-0462

Wire Transfer Instructions
Bank Name: BMO Harris Bank, N.A.
111 W. Monroe Street, Chicago, IL 60603
ABA Routing # 071000288
Name of Acct: Michael Best & Friedrich LLP
Acct # 0024122010
SWIFT Code: HATRUS44

Wisconsin Office of the Commissioner of Insurance
Attn: Richard B. Wicka, Deputy Chief Legal Counsel
125 South Webster Street
P.O. Box 7873
Madison, WI 53707-7973

Invoice Date November 29, 2016
Invoice No. 209666

Client/Matter **209666-0001 Rehabilitation of the Segregated Account of Ambac Assurance Corporation**

Total Services	\$ 7,942.50
Total Disbursements	<u>250.00</u>
Total This Invoice	<u>\$ 8,192.50</u>

**EXHIBIT
A**



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 Attn: Richard B. Wicka, Deputy Chief Legal Counsel
 125 South Webster Street
 P.O. Box 7873
 Madison, WI 53707-7973

Invoice Date November 29, 2016
 Invoice No. 209666

Client/Matter **209666-0001 Rehabilitation of the Segregated Account of Ambac Assurance Corporation**

For professional services rendered through November 28, 2016, as follows:

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Total</u>
11/7/16	P Jenness	Research process for moving to quash foreign subpoena in Dane County Circuit Court, including possible consolidation with rehabilitation court; research applicability of regulatory privilege to prevent disclosure of information.	2.20	\$ 616.00
11/7/16	J Finerty, Jr.	Receipt and review of appeal documents received in the military housing case motion; receipt and review of subpoena served on OCI by military housing case plaintiffs; follow-up telephone conference with OCI and special deputy to discuss initial strategy issues and responding to subpoena.	3.10	1,534.50
11/8/16	P Jenness	Finalize research with regard to opposing subpoena in preparation for phone conference with client; attend phone conference to discuss strategy related to subpoena.	1.80	504.00
11/9/16	P Jenness	Continue researching appropriate procedure and substantive arguments in support of quashing subpoena.	2.50	700.00
11/10/16	P Jenness	Continue researching the regulatory privilege provided under Wis. Stat. 601.465 and determine the proper procedure for moving to quash the third-party subpoena.	4.40	1,232.00
11/11/16	P Jenness	Finalize research on regulator's privilege; begin drafting motion to quash/consolidate.	1.60	448.00
11/13/16	P Jenness	Finalize draft motion to quash/consolidate.	1.30	364.00

<u>Date</u>	<u>Timekeeper</u>	<u>Narrative</u>	<u>Hours</u>	<u>Total</u>
11/16/16	J Finerty, Jr.	Draft notice of motion and motion and revise brief in support of motion to quash; telephone call to OCI and follow-up exchange regarding same.	1.80	891.00
11/17/16	P Jenness	Research legal support for seeking attorneys' fees and costs and provide analysis of same to J. Finerty, Jr.	0.60	168.00
11/18/16	J Finerty, Jr.	Finalize first draft of motion to quash; follow-up emails to client regarding same; follow-up call to Richard Wicka at OCI for authority to seek attorneys' fees.	1.60	792.00
11/21/16	J Finerty, Jr.	Finalize and effectuate filing of motion to quash and supporting papers; telephone call to OCI regarding same.	1.40	693.00
Total Hours and Services			22.30	\$ 7,942.50

Disbursements:

<u>Date</u>	<u>Description</u>	<u>Total</u>
11/21/16	Disbursements	\$ 250.00
Total Disbursements		\$ 250.00
Total Services		\$ 7,942.50
Total Disbursements		250.00
Total This Invoice		\$ 8,192.50

Timekeeper Breakdown:

<u>Timekeeper</u>	<u>Title</u>	<u>Hours Billed</u>	<u>Billed per Hour</u>	<u>Bill Amount</u>
J Finerty, Jr.	Partner	7.90	\$ 495.00	\$ 3,910.50
P Jenness	Associate	14.40	280.00	4,032.00
Totals		22.30		\$ 7,942.50