

**EXHIBIT 1**

Declaration of Andrew G. Dieterich

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
THE PMI GROUP, INC., a Delaware	)	
corporation, <sup>1</sup>	)	Case No. 11-13730 (BLS)
	)	
Debtor.	)	

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**DECLARATION OF ANDREW G. DIETDERICH IN SUPPORT OF DEBTOR'S  
APPLICATION FOR ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF  
SULLIVAN & CROMWELL LLP AS SPECIAL COUNSEL TO THE DEBTOR  
PURSUANT TO SECTIONS 327(e) AND 328(a) OF THE BANKRUPTCY CODE, AND  
STATEMENT OF SULLIVAN & CROMWELL LLP  
IN COMPLIANCE WITH SECTION 329 OF THE BANKRUPTCY CODE**

Andrew G. Dietderich declares:

1. I am a partner of the law firm of Sullivan & Cromwell LLP ("Sullivan & Cromwell"), admitted to practice law before the courts of the State of New York and in this Court. I have been one of the Sullivan & Cromwell partners principally responsible for this matter. I submit this Declaration in support of the application (the "Application") of The PMI Group, Inc. ("TPG") as debtor and debtor in possession in the above-captioned case (the "Debtor"), for an order authorizing the retention of Sullivan & Cromwell as special counsel to the Debtor pursuant to section 327(e) of title 11, United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), and to provide the disclosure required under Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

2. I have personal knowledge of the facts set forth herein or am otherwise qualified to testify competently with respect thereto and, if called as a witness, I could and would so testify.

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<sup>1</sup> The last four digits of the Debtor's federal tax identification number are 9675. The Debtor's mailing address is 3003 Oak Road, Walnut Creek, California 94597 (Attn: L. Stephen Smith).

### Engagement for Specific Matters

3. Sullivan & Cromwell has regularly represented TPG and its subsidiaries since 1996. Some of the major matters with respect to which Sullivan & Cromwell has represented the Debtor and its subsidiaries include securities offerings by the Debtor since 1996, including the Debtor's offering of capital securities in 1997, Senior Convertible Debentures in 2001, Hybrid Income Term Securities in 2003, Senior Notes in 2006 and Convertible Senior Notes in 2010. Sullivan & Cromwell has also represented the Debtor in its key domestic strategic investments since 1996, including its investments in Fairbanks Capital, RAM Holdings and FGIC Corporation. In addition, Sullivan & Cromwell has represented the Debtor in connection with the establishment of, and subsequent amendment to, its primary credit facility and its evaluation of structured reinsurance arrangements, and advised the Debtor on disclosure matters and corporate governance practices.

4. Notwithstanding its prior engagements for the Debtor and its subsidiaries, the Debtor retained Sullivan & Cromwell pursuant to a separate engagement letter dated August 9, 2011 (the "Restructuring Engagement Letter") to assist it with its restructuring and capital raising initiatives (the "Restructuring Engagement").

5. In connection with the Restructuring Engagement, Sullivan & Cromwell has rendered advice as part of an advisory team assembled to assist the Debtor with, among other things, a potential sale of or capital transaction involving certain of the Debtor's direct and indirect regulated insurance subsidiaries (an "Extraordinary Transaction"). On August 19, 2011, the Arizona Department of Insurance (the "ADI Director") entered an order placing PMI Mortgage Insurance Co., and PMI Insurance Co., the Debtor's two principal regulated insurers (collectively, the "Principal Regulated Insurance Subsidiaries") under supervision pursuant to §20-169 of the Arizona Revised Statutes. On October 20, 2011, the ADI Director assumed

exclusive power of management and control over the Debtor's Principal Regulated Insurance Subsidiaries pursuant to an interim Order Directing Full and Exclusive Control of Insurer entered in the Superior Court of the State of Arizona in and for the County of Maricopa (the "Interim Possessory Order") pursuant to §20-172 of the Arizona Revised Statutes. The Debtor filed a motion to vacate the Interim Possessory Order on October 28, 2010, which was denied by the Superior Court of the State of Arizona on November 22, 2011. The hearing on the ADI Director's Application for Appointment of Receiver and Order to Show Cause has been adjourned to a date to be determined.

6. Also, on October 20, 2011, the ADI Director entered an order (the "Reinsurance Supervisory Order") placing PMI Reinsurance Co., PMI Mortgage Guaranty Co., and Residential Insurance Co., the Debtor's principal reinsurance subsidiaries (collectively, the "Principal Regulated Reinsurance Subsidiaries") under supervision pursuant to §20-169 of the Arizona Revised Statutes. The Debtor filed an administrative appeal with respect to that supervisory order, and that appeal is tentatively scheduled for hearing on February 2, 2012.

7. The ADI Director also filed a Verified Complaint for Appointment of a Receiver and Injunction (the "Complaint for Appointment of a Receiver") seeking, among other things, the appointment of a receiver in respect of the Debtor's Principal Regulated Insurance Subsidiaries. A hearing with respect to this request was scheduled for January 10, 2012, and may proceed then or shortly thereafter.

8. The Restructuring Engagement included lead responsibility for strategic legal advice related to complex insurance regulatory, tax, litigation, securities, mergers and acquisitions, executive compensation and benefits, corporate governance and similar matters affecting the Debtor (collectively, including advice related to an Extraordinary Transaction, the "S&C Advice"). In particular, Sullivan & Cromwell has been involved in potential sales of and capital raises relating to certain subsidiaries of the Company, negotiations with Company

stakeholders and litigation against the ADI Director seeking to vacate the Interim Possessory Order. Sullivan & Cromwell also is providing litigation advice with respect to the Complaint for Appointment of a Receiver and the Reinsurance Supervisory Order, and potential administrative appeals thereof.

9. As a result of its extensive work for the Debtor, Sullivan & Cromwell has become familiar with the Debtor's corporate and capital structure, management team, strategic possibilities, stakeholders and various other aspects of its business, and is, thus, uniquely qualified to continue to render these services during the Debtor's chapter 11 case. Accordingly, the Debtor has informed us that it believes that retention of Sullivan & Cromwell as special counsel for the matters described in the Application will provide continuity of service and enhance efficiency, thereby preserving estate assets, and is clearly in the best interest of the Debtor, its estate and creditors and other parties in interest.

10. Sullivan & Cromwell has agreed to continue its Restructuring Engagement for the Debtor subject to the retention by the Debtor of Young Conaway Stargatt & Taylor, LLP ("YCST") to serve as lead bankruptcy counsel. Sullivan & Cromwell will not conduct the bankruptcy case of the Debtor and will use all reasonable efforts to avoid duplication of work provided by YCST or any other counsel retained by the Debtor.

**Sullivan & Cromwell's Connections with Interested Parties**

11. To the best of my knowledge, based on a search of the records of Sullivan & Cromwell that has been performed at my direction as described below, Sullivan & Cromwell does not represent or hold any interest adverse to the Debtor or its estate with respect to the matters on which Sullivan & Cromwell is to be employed.

12. Insofar as I have been able to ascertain, based on the list of interested parties that we have received from the Company and a search of the records of Sullivan &

Cromwell that has been performed at my direction as described below, Sullivan & Cromwell does not have any connection with the Debtor, its creditors or stockholders or any other party in interest in this bankruptcy case, except as set forth in this Declaration or its exhibits.

13. As stated above, Sullivan & Cromwell has represented the Debtor and its subsidiaries since 1996. Sullivan & Cromwell will not advise such entities during the chapter 11 case in a manner that is adverse to the Debtor or its estate with respect to the matters on which Sullivan & Cromwell is to be employed.

14. In order to identify Sullivan & Cromwell's connections with the Debtor, creditors or any other party in interest, their respective attorneys and accountants, the United States Trustee or any person employed in the office of the United States Trustee, the following procedures were performed under my supervision:

- a. A list of interested parties for purposes of preparing Rule 2014 disclosure was provided to Sullivan & Cromwell by the Debtor (the "Interested Parties List"). The Interested Parties List we used is attached as Exhibit A. Sullivan & Cromwell has not independently verified the accuracy or completeness of the Independent Parties List.
- b. With respect to the Debtor and the entities identified under the captions "Debtor", "Debtor Predecessors/Other Names Used", "Non-Debtor Subsidiaries/Affiliates" and "Other Names Used by Non-Debtor Subsidiaries/Affiliates", our staff performed a search of (a) a master client database maintained for clearing conflicts (the "Client Database") that includes the names of current and former clients and, in certain circumstances, may include the names of other parties involved in a client engagement, (b) a master database of persons and entities with respect to which partners of Sullivan & Cromwell have made an inquiry at the time of a potential new engagement, which database we use to identify certain types of business conflicts, among other things, and (c) a master database of public companies with respect to which lawyers have requested clearance to buy or sell securities pursuant to certain internal procedures. The Client Database was searched for client matters since January 1, 1999 and the other databases since January 1, 2008. The results of these searches were reviewed by lawyers and, where information was deemed appropriate for disclosure pursuant to Rule 2014, the information was included in Exhibit B.

- c. With respect to the other persons and entities listed on Exhibit A, our staff checked the names listed against the Client Database and prepared a list of the persons and entities that are identified in the Client Database as either current clients or clients represented by Sullivan & Cromwell at any time after January 1, 1999. The list of current and former clients was then reviewed by lawyers, and, after the elimination of certain errors and redundancies, the revised list was included in Exhibit C.
- d. A general inquiry of all Sullivan & Cromwell attorneys was sent by electronic mail to determine whether any such individuals or immediate family members holds claims against, or stock of, the Debtor (without regard to whether such securities may be indirectly owned through index or mutual funds or non-discretionary managed accounts).

15. Sullivan & Cromwell will provide supplemental or updated disclosures at any time at the request of the Court, but does not otherwise undertake an obligation to update the disclosure to reflect changes in its clients and matters after the date hereof. Sullivan & Cromwell intends to accept engagements from persons or entities listed on Exhibit C so long as we do not represent or hold any interest adverse to the Debtor or to the estate with respect to the matters on which Sullivan & Cromwell is to be employed by Debtor.

16. In addition, while we believe our inquiries as described above are reasonably calculated to discover significant connections between Sullivan & Cromwell and the Debtor, its creditors and other parties in interest for the purposes of Rule 2014 of the Bankruptcy Rules, it is likely that additional direct or indirect connections exist given the nature of the Debtor's business and the practice of Sullivan & Cromwell. Possible other connections include, without limitation:

- a. Sullivan & Cromwell may represent or have represented creditors, equity security holders or interested parties that are not included on the Interested Parties List, such as persons and entities with connections deemed less material than those of persons or entities on the Interested Parties List, persons or entities with affiliations but operating under different names not included on the Interested Parties List, or persons or entities who develop connections in the future.

- b. Sullivan & Cromwell regularly represents clients in roles such as borrower, lender, issuer or underwriter of securities, participant in a merger or acquisition, financial advisor or litigant in matters unrelated to this bankruptcy case that may involve interested parties that are not themselves represented by Sullivan & Cromwell.
- c. Sullivan & Cromwell may represent persons or entities that own debt or equity securities in interested parties, are competitors of the Debtor or interested parties or that are involved in financings for competitors of the Debtor or interested parties.
- d. As part of its practice, Sullivan & Cromwell is involved in litigations and transactions involving many different attorneys, accountants, and investment bankers, some of which may represent the Debtor or interested parties. The Client Database and other sources we consulted that are described above will not typically identify attorneys, accountants or all investment bankers involved in every transaction or matter in which we represent a party.
- e. Sullivan & Cromwell partners and employees may own equity or debt securities—directly or through mutual funds, trusts and portfolios—issued by the Debtor or interested parties.
- f. Sullivan & Cromwell or its partners or employees may be directly or indirectly customers of the Debtor or interested parties.
- g. Sullivan & Cromwell and certain of its partners and employees maintain credit facilities and pension, insurance, investment, and depository accounts with interested parties. Sullivan & Cromwell partners and employees may be former employees of interested parties.
- h. Family members of Sullivan & Cromwell’s partners or employees may be current or former employees of the Debtor or interested parties or may have other connections with the Debtor or interested parties.

**Sullivan & Cromwell’s Rates and Billing Practices**

17. Sullivan & Cromwell does not ordinarily determine its fees solely on the basis of hourly rates. Instead, the firm ordinarily bases the fee for its services on all the factors prescribed by Rule 1.5(a) of the New York Rules of Professional Conduct, including the firm’s contribution to the matter, the responsibility assumed, the results achieved, the difficulty and complexity of the matter, the amount involved, the experience of, and demands on, the lawyers involved and the fees customarily charged for such matters. At the Debtor’s request for a special



arrangement during this case, Sullivan & Cromwell has agreed that from and after the Petition Date it will charge for services performed during this chapter 11 case, and will apply to the Court for approval of such charges, on the basis of hourly rates as set forth herein. The Debtor has agreed to hourly rates to be charged by Sullivan & Cromwell during this case in a range from \$990 to \$1,150 for partners, \$990 to \$1,150 for special counsel, \$305 to \$875 for associates, \$210 to \$290 for legal assistants and \$110 to \$290 for other timekeepers. The agreed hourly rates set forth above are derived from notional hourly rates utilized by Sullivan & Cromwell for certain internal budgeting and planning purposes, but the rates for certain time keepers have been reduced from such notional hourly rates in light of the Company's circumstances. Given that Sullivan & Cromwell's fees for services rendered to clients on other matters take into account factors other than the number of hours spent, the amount of fees charged by Sullivan & Cromwell for other matters may be different than the amounts that would result simply by the mathematical exercise of multiplying the rates above by the number of hours spent by personnel of comparable seniority.

18. Sullivan & Cromwell intends to seek reimbursement for its disbursements in connection with services for the Debtor in accordance with the rules and orders of this Court. Sullivan & Cromwell is customarily reimbursed for all the disbursements for which it is intended to seek reimbursement under the rules and orders of this Court, as well as certain other disbursements. All disbursement charges are designed to recover the firm's related costs and do not include any profit element.

19. No agreement exists, and no agreement will be made, to share any compensation received by Sullivan & Cromwell for its services to the Debtor with any other person or firm.

20. Sullivan & Cromwell recognizes that it will be required to submit applications for interim and final allowances of compensation and reimbursement for its disbursements under section 330 of the Bankruptcy Code, Rule 2016 of the Bankruptcy Rules and the other applicable rules and orders of this Court, and has agreed to accept as compensation such sums as may be awarded by the Court.

Compensation Received by Sullivan & Cromwell Prepetition

21. Sullivan & Cromwell has been paid for all professional services, expenses, and disbursements rendered to the Debtor prior to the Petition Date. In connection with the execution of the Restructuring Engagement Letter, on August 16, 2011, Sullivan & Cromwell received an initial retainer from the Debtor in the amount of \$600,000, and on October 24, 2011, the retainer was increased to \$1,000,000 (the “Retainer”). On November 22, 2011, Sullivan & Cromwell applied all then-remaining outstanding fees and disbursements owed to it (\$60,000 and \$971, respectively) for the period between November 18, 2011, through November 22, 2011, against the Retainer.

22. As of the Petition Date, Sullivan & Cromwell was holding \$939,029 on Retainer, and had no further amounts due and owing to it. In accordance with our understanding with the Debtor and Sullivan & Cromwell’s ordinary practice for restructuring assignments, the Debtor will pay for all of Sullivan & Cromwell’s professional services, expenses and disbursements on a current as-billed basis, as opposed to applying outstanding amount owed to us against our Retainer.

23. In addition to the Retainer, since November 1, 2010, TPG (or one of its subsidiaries) has caused to be paid fees and disbursements to Sullivan & Cromwell as follows:

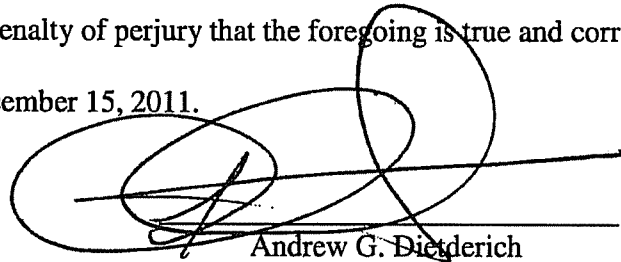
Invoice No.	Date Rendered	Fees	Expenses	Date Paid	Time Period Covered
477783	11/29/10	\$140,000	\$1,586	12/17/10	10/01/10 to 11/15/10

Invoice No.	Date Rendered	Fees	Expenses	Date Paid	Time Period Covered
477777	11/29/10	245,000	2,429	12/17/10	09/15/10 to 11/15/10
477782	11/29/10	54,000	139	12/17/10	09/15/10 to 11/15/10
489986	08/02/11	140,000	1,087	08/17/11	01/01/11 to 03/31/11
489988	08/02/11	65,000	211	08/17/11	04/01/11 to 06/30/11
489984	08/02/11	165,000	941	08/17/11	11/15/10 to 07/15/11
492209	09/26/11	600,000	2,516 <sup>2</sup>	09/27/11	08/09/11 to 09/15/11
493876	10/25/11	600,000	6,240 <sup>3</sup>	10/27/11	09/16/11 to 10/21/11
494507	11/08/11	550,000	1,233	11/09/11	10/22/11 to 11/01/11
494883	11/10/11	335,000	2,502	11/15/11	11/02/11 to 11/09/11
495367	11/21/11	140,000	743	11/22/11	11/10/11 to 11/17/11
<b>Total</b>		\$3,034,000	\$19,628		

24. Some or all of the advice rendered by Sullivan & Cromwell to the Debtor prior to the Petition Date may be deemed “services . . . in contemplation of, or in connection with the case” within the meaning of section 329(a) of the Bankruptcy Code.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 15, 2011.



Andrew G. Dieterich

<sup>2</sup> This disbursement was written off.

<sup>3</sup> This disbursement was written off.

**EXHIBIT A**

# **The PMI Group, Inc. Master Conflicts List**

## **Debtor**

The PMI Group, Inc.

## **Non-Debtor Affiliates**

The PMI Group, Inc.  
PMI Capital I  
Homeowner Reward Co.  
PMI Capital Corporation  
PMI Management Services, SA de CV  
PMI Mortgage Insurance Co.  
PMI Specialty Assurance Co.  
Residential Insurance Co.  
PMI Mortgage Guaranty Co.  
PMI Reinsurance Co.  
PMI Mortgage Insurance Holdings Canada, Inc.  
PMI Europe Holdings Limited  
PMI Insurance Co.  
PMI Mortgage Assurance Co.  
PMI Securities Co.  
PMI Mortgage Services Co.  
PMI Plaza LLC  
CMG Mortgage Insurance Company  
CMG Mortgage Assurance Company  
CMG Mortgage Reinsurance Company  
PMI Mortgage Insurance Company Canada  
PMI Mortgage Insurance Company Limited  
PMI CDS II Limited  
PMI CDS (Cayman) II Limited  
PMI CDS (Cayman) V Limited  
PMI CDS (Cayman) VII Limited  
PMIPAC  
PMI Mortgage Insurance Co. Federal PAC  
The PMI Foundation

## **Restructuring Professionals of the Debtor**

Young Conaway Stargatt & Taylor, LLP  
Sullivan & Cromwell LLP  
Evercore Partners  
Ernst & Young  
PricewaterhouseCoopers  
Goldin Associates

Osborn Maledon  
Groom Law Group  
Low & Cohen LLP  
Snell & Wilmer LLP  
Kurtzman Carson Consultants

**Counsel to Bondholder Group**

Akin Gump

**Counsel to Board of Directors**

Cravath, Swain & Moore

**Holders and Beneficial Holders of 5% or More of any Outstanding Common Equity Securities of the Debtor**

Old Republic International Corporation  
Dimensional Fund Advisors LP  
The Vanguard Group, Inc.

**Indenture Trustee**

Bank of New York  
Bank of New York Mellon Corporation  
Wilmington Trust, National Association

**Insurers**

ACE Global Markets  
Anatres  
Axis Insurance  
Beazley USA  
Caitlin U.S.  
CNA: Continental Casualty  
Empire Indemnity Ins. Co.  
Federal Insurance Company  
First Mercury Insurance Company  
Great Northern Insurance Co.  
HCC  
Illinois Union Insurance Company  
Liberty Insurance Underwriters, Inc.  
Lloyds  
National Union Fire Insurance  
Princeton Excess & Surplus Lines Ins.  
RSUI Idemnity

StarNet Insurance Company  
Travelers Property Cas Co of America  
XL: Indian Harbor Insurance  
XL Specialty

**Current and Former Officers and Directors**

Brunetti, Christopher  
Cameron, Andrew D.  
Chang, Ray D.  
Eller, Timothy R.  
Fife, Raymond W.  
Guerro, Carmine  
Horning, William A.  
Jeter, Thomas H.  
Katkov, David H.  
Levinthal, William A.  
Lofe, Jr., Donald P.  
Lower, II, Louis G.  
Mathis, Patrick L.  
Ocampo, Jr., Raymond L.  
Porter, Lloyd A.  
Rinehart, Charles R.  
Roach, John D.  
Showell, Jill A.  
Smith, L. Stephen  
Villarreal, Jose H.  
Widener, Mary Lee  
Zech, Ronald H.

**Major State and Other Relevant Governmental Authorities**

Arizona Department of Insurance  
Fannie Mae  
Freddie Mac  
FHFA  
Securities and Exchange Commission  
Internal Revenue Service  
Pension Benefit Guaranty Corporation  
Franchise Tax Board  
US Department of Treasury  
California Department of Revenue  
State of California Franchise Tax Board

**Top Bondholders**

AQR Capital Management LLC  
Arrowgrass Capital Management  
Asset Allocation & Management Co LLC (AAM)  
Banc of Americas Securities LLC  
Bank of Nova Scotia  
Barclays  
BlackRock Financial Management Inc  
Brown Brothers Harriman & Co.  
BNP Paribas Arbitrage  
BNY Mellon  
Camden Asset Management  
Catalyst Investments  
CGM  
Chelsea Management Company  
Chicago Fundamental Investment Partners, LLC  
Citibank NA  
Citigroup Capital Markets  
Citigroup Global Markets Inc.  
Credit Suisse Securities USA LLC  
Croatian Fraternal Union of America  
CS Securities LLC  
Custodial Trust Co.  
Delaware Investments  
Deutsche Bank Securities  
Edward D Jones & Co.  
Erie Insurance Group  
Farm Bureau Mutual Insurance Co of Idaho  
Fountain Capital Management LLC  
Goldman Sachs  
Gruss Asset Management  
Horizon Asset Management Inc  
Hudson Bay Capital Management  
INVESCO Inc (New York)  
JP Capital Management  
JP Morgan Clearing Corp.  
JP Morgan Securities Inc.  
JPMS LLC  
Lord, Abbett & Co LLC  
Manulife Asset Management (US) LLC  
Marshall Wace LLC  
Morgan Stanley Smith Barney  
Omega Advisors Inc  
OppenheimerFunds Inc  
Pacific Investment Management Co LLC (PIMCO)  
Payden & Rygel



Salomon Brothers  
Sentinel Asset Management Inc  
State Street Global Advisors (SSgA)  
The Barclays Capital (London)  
UBS AG Stamford Branch  
UBS Securities LLC  
W R Huff Asset Management Co LLC  
Western Asset Management Co (WAMCO)  
Whitebox Advisors, LLC

**Parties to Major Litigation**

Bayview Loan Servicing, LLC  
Regions Bank

**United States Bankruptcy Judges for the District of Delaware**

Judge Kevin J. Carey  
Judge Judith K. Fitzgerald  
Judge Christopher S. Sontchi  
Judge Mary F. Walrath  
Judge Kevin Gross  
Judge Brendan L. Shannon  
Judge Peter J. Walsh

**United States Trustee for the District of Delaware (and Key Staff Members)**

David Buchbinder  
Roberta A. DeAngelis  
Mark Kenney  
David Klauder  
Jane Leamy  
Tony Murray  
Tiara Patton  
Juliet Sarkessian  
T. Patrick Tinker

**Clerk of the Court for the District of Delaware**

David D. Bird

**Other**

Cigna  
Cigna Healthcare  
Tharp and Associates, Inc.

Hennelly & Steadman, P.C.  
CUNA Mutual Insurance Society  
ADP  
Standard & Poor's  
Moody's  
Oracle  
IBM Corporation

**Parties Entering Notices of Appearance**

Bank of New York Mellon Trust Company  
Pension Benefit Guaranty Corporation  
IBM Corporation  
Dallas County  
Federal Home Loan Mortgage Corporation

## **EXHIBIT B**

### **Goldman Sachs Financial Institutions Group** -

Sullivan & Cromwell had in the past represented GSFIG in connection with certain underwriting activities involving the Debtor's securities. The last matter in which S&C represented GSFIG was closed in 1997. As indicated in the Dieterich Declaration, Sullivan & Cromwell will not represent GSFIG, or any other current, former or futuer client, on any matter adverse to the debtor with respect to the matters on which Sullivan & Cromwell is to be employed.

**EXHIBIT C**

**Interested Parties that S&C currently represents and may in the future represent, in matters wholly unrelated to the Debtor**

<b>Entity</b>	<b>S&amp;C Relationship</b>
<b>Restructuring Professionals of the Debtor</b>	
Sullivan & Cromwell LLP	Current client
Evercore Partners	Current client
<b>Indenture Trustee</b>	
Bank of New York	Current client as Bank of New York Mellon Corporation
Bank of New York Mellon Corporation	Current client
<b>Top Bondholders</b>	
AQR Capital Management LLC	Current client
Banc of America Securities LLC	Current client
Bank of Nova Scotia	Current client
Barclays	Current client as Barclays Bank plc
Brown Brothers Harriman & Co	Current client
Bank of New York Mellon Corporation	Current client
Citibank NA	Current client
Citigroup Capital Markets	Current client
Citigroup Global Markets Inc.	Current client
Credit Suisse Securities USA LLC	Current client
CS Securities LLC	Current client as Credit Suisse Securities USA LLC
Deutsche Bank Securities	Current client
Goldman Sachs	Current client
JPMS LLC	Current client
Pacific Investment Management Co LLC (PIMCO)	Current client
Salomon Brothers	Current client as Citigroup Global Markets
The Barclays Capital (London)	Current client
UBS Securities LLC	Current client
<b>Other</b>	
ADP - Automatic Data Processing, Inc.	Current client
Moody's Corporation	Current client

**Affiliates of Interested Parties that S&C currently represents and in the future may represent, in matters wholly unrelated to the Debtor**

<b>Entity</b>	<b>S&amp;C Relationship</b>
<b>Restructuring Professionals of the Debtor</b>	
Kurtzman Carson Consultants	Ultimate parent: Computershare Limited - Current client
<b>Holders and Beneficial Holders of 5% or More of any Outstanding Common Equity Securities of the Debtor</b>	
The Vanguard Group, Inc.	Vanguard Directors - Current client
<b>Top Bondholders</b>	
Banc of America Securities LLC	Ultimate parent: Bank of America Corporation - Current client
BNP Paribas Arbitrage	Ultimate parent: BNP Paribas - Current client
Citibank NA	Ultimate parent: Citigroup, Inc. - Current client
Citigroup Capital Markets	Ultimate parent: Citigroup, Inc. - Current client
Citigroup Global Markets Inc.	Ultimate parent: Citigroup, Inc. - Current client
Credit Suisse Securities USA LLC	Ultimate parent: Credit Suisse Group - Current client
CS Securities LLC	Ultimate parent: Credit Suisse Group - Current client
Delaware Investments	Ultimate parent: Macquarie Group Limited - Current client
Deutsche Bank Securities	Ultimate parent: Deutsche Bank AG - Current client
JP Morgan Clearing Corp	Ultimate parent: JPMorgan Chase & Co. - Current client
JP Morgan Securities Inc.	Ultimate parent: JPMorgan Chase & Co. - Current client
JPMS LLC	Ultimate parent: JPMorgan Chase & Co. - Current client
Manulife Asset Management (US) LLC	Ultimate parent: Manulife Financial Corporation - Current client
Morgan Stanley Smith Barney	Ultimate parent: Morgan Stanley - Current client
Pacific Investment Management Co LLC (PIMCO)	Ultimate parent: Allianz SE - Current client
Salomon Brothers	Ultimate parent: Citigroup, Inc. - Current client
The Barclays Capital (London)	Ultimate parent: Barclays Bank PLC - Current client.
UBS AG Stamford Branch	Ultimate parent: UBS AG - Current client
UBS Securities LLC	Ultimate parent: UBS AG - Current client
<b>Parties to Major Litigation</b>	
Regions Bank	Ultimate parent: Regions Financial - Current client
<b>Parties Entering Notices of Appearance</b>	
Bank of New York Mellon Trust Company	Ultimate parent: Bank of New York Mellon Corp. - Current client

**Interested Parties (and their Affiliates) that S&C has in the past represented in matters wholly unrelated to the Debtor**

<b>Entity</b>	<b>S&amp;C Relationship</b>
<b>Restructuring Professionals of the Debtor</b>	
Ernst & Young	Former client
PricewaterhouseCoopers	Former client
Snell & Wilmer LLP	Former client
<b>Counsel to Board of Directors</b>	
Cravath, Swaine & Moore	Former client
<b>Holders and Beneficial Holders of 5% or More of any Outstanding Common Equity Securities of the Debtor</b>	
The Vanguard Group, Inc.	Vanguard Money Market Funds - Former client
<b>Insurers</b>	
CNA: Continental Casualty	Ultimate parent: CNA Financial - Former client
Travelers Property Casualty Co of America	Ultimate parent: The Travelers Companies, Inc. - Former client
XL Specialty	Ultimate parent: XL Group plc - Former client
XL: Indian Harbor Insurance	Ultimate parent: XL Group plc - Former client
<b>Current and Former Officers and Directors</b>	
Rinehart, Charles R.	Former client
<b>Major State and Other Relevant Governmental Authorities</b>	
Fannie Mae	Former client
Freddie Mac	Former client
<b>Top Bondholders</b>	
BlackRock Financial Management Inc	BlackRock Inc - Former client
Erie Insurance Group	Ultimate parent: Erie Indemnity Company - Former client Erie Directors - Former client
JP Morgan Securities Inc.	Former client
OppenheimerFunds Inc	Ultimate parent: Massachusetts Mutual Life Ins. - Former client
Sentinel Asset Management Inc	Ultimate parent: National Life Group. Its subsidiary is National Life Insurance Company - Former client
State Street Global Advisors (SSgA)	Ultimate parent: State Street Corporation. Its subsidiary is State Street Bank and Trust Company - Former client
W R Huff Asset Management Co LLC	Former client
Western Asset Management Co (WAMCO)	Ultimate parent: Legg Mason Inc. - Former client
<b>Parties to Major Litigation</b>	
Regions Bank	Former client
<b>Other</b>	
Cigna	Former client
Cigna Healthcare	Ultimate parent: Cigna Corporation - Former client
Standard & Poor's	Former client Ultimate parent: McGraw-Hill - Former client

**Interested Parties (and their Affiliates) that S&C has in the past represented in matters wholly unrelated to the Debtor**

	IBM Corporation	Former client IBM Mutual Funds Trustees - Former client IBM Pension Plans - Former client
<b>Parties Entering Notices of Appearance</b>		
	IBM Corporation	Former client IBM Mutual Funds Trustees - Former client IBM Pension Plans - Former client
	Federal Home Loan Mortgage Corporation	Former client