

1 [Settlement of Lawsuit - Syncora Guarantee, Inc., formerly XL Capital Assurance, Inc. - City to
2 Receive \$180,000]

3 **Ordinance authorizing a settlement of the lawsuit filed by the City and County of**
4 **San Francisco against Syncora Guarantee, Inc. (formerly known as XL Capital**
5 **Assurance, Inc.) for \$180,000; the lawsuit was filed on October 8, 2008, in San**
6 **Francisco Superior Court, Case No. CGC-08-480708; entitled City and County of San**
7 **Francisco v. AMBAC Financial Group Inc., et al.; this partial settlement applies only to**
8 **claims against Syncora Guarantee; other material terms of the settlement are that**
9 **Syncora will waive its claim for attorneys fees and costs and cooperate in future**
10 **discovery.**

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12 Be it ordained by the People of the City and County of San Francisco:

13 Section 1. Pursuant to Charter section 6.102(5), the Board of Supervisors hereby
14 authorizes the City Attorney to settle the action entitled City and County of San Francisco v.
15 AMBAC Financial Group Inc., et al., San Francisco Superior Court, Case No. CGC-08-480708
16 as against only Syncora Guarantee, Inc. (formerly known as XL Capital Assurance, Inc.) for
17 the payment of \$180,000 by Syncora Guarantee, Inc. and in consideration for Syncora's
18 waiving its claims for attorneys fees and costs and agreeing to cooperate in future discovery
19 as the case goes forward against other defendants.

20 Section 2. The above-named action was filed in San Francisco Superior Court on
21 October 8, 2008, and the following parties were named in the lawsuit: City and County of
22 San Francisco, Plaintiff, vs. AMBAC Financial Group Inc.; MBIA Inc.; XL Capital Assurance
23 Inc.; Financial Guaranty Insurance Company; CIFG Assurance North America, Inc.; Jason
24 Kissane; Neil Pack; and Does 1–50, Defendants.

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APPROVED AS TO FORM AND
RECOMMENDED:

DENNIS J. HERRERA
City Attorney

OWEN J. CLEMENTS
Chief of Special Litigation

RECOMMENDED:

SAN FRANCISCO
INTERNATIONAL AIRPORT

JOHN L. MARTIN
Airport Director

APPROVED:

JEAN CARAMATTI
Secretary, San Francisco Airport Commission

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