



assumption implicit therein) is hereby denied, except to the extent expressly admitted below. Second, for ease of reference only, FGIC has included certain section headings of the Complaint. To the extent a response is deemed required to any of the section headings of the Complaint, FGIC denies any and all allegations in such section headings. Third, as to the prayers for relief, FGIC denies any liability or obligation, in any form or amount, to the City, or that the City is entitled to any of the relief requested.

FGIC answers the allegations of the like-numbered paragraphs of the Complaint as follows:

### **PARTIES**

1. FGIC admits the allegations in this first sentence of paragraph 1 of the Complaint. The second and third sentences of paragraph 1 state legal conclusions and no response is required. To the extent a response is required, FGIC respectfully refers the Court to the Home Rule City Act (“HRCA”), the State Constitution of 1973, PA 279, and the 2012 Charter of the City of Detroit for their complete provisions. FGIC denies all other characterizations and allegations in paragraph 1 of the Complaint.

2. FGIC admits and avers that the Detroit General Retirement System Service Corporation (the “GRS Service Corporation”) incorporation documents dated April and May 2005 by their terms state that the GRS Service Corporation is a non-profit Michigan corporation incorporated for the charitable purpose of assisting the City in maintaining the actuarial integrity of the Detroit General Retirement System (the “GRS”) by providing for funding of the GRS UAAL. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the remaining characterizations and allegations in paragraph 2 of the Complaint and therefore denies them.

3. FGIC admits and avers that the Detroit Police and Fire Retirement System Service Corporation (the “PFRS Service Corporation”) incorporation documents dated April and May 2005 by their terms state that the PFRS Service Corporation is a non-profit Michigan corporation incorporated for the charitable purpose of assisting the City in maintaining the actuarial integrity of the Detroit Police and Fire Retirement System (the “PFRS”) by providing for funding of the PFRS UAAL. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the remaining characterizations and allegations in paragraph 3 of the Complaint and therefore denies them.

4. FGIC admits and avers that the agreement pursuant to which the Detroit Retirement System Funding Trust 2005 (the “2005 Funding Trust”) was established states that the 2005 Funding Trust is a trust that funded, through the issuance of Certificates of Participation (“COPs”), the Stated Funding Amounts (as defined in the 2005 Service Contracts) of each Service Corporation as required by the terms of 2005 Service Contracts. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the remaining characterizations and allegations in paragraph 4 of the Complaint and therefore denies them.

5. FGIC admits and avers that the agreement pursuant to which the Detroit Retirement System Funding Trust 2006 (the “2006 Funding Trust” and together with the 2005 Trust, the “Funding Trusts”) was established states that the 2006 Funding Trust is a trust that funded, through the issuance of COPs, the Stated Funding Amounts (as defined in the 2006 Service Contracts) of each Service Corporation as required by the terms of the 2006 Service Contracts. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the remaining characterizations and allegations in paragraph 5 of the Complaint and therefore denies them.

## **VENUE AND JURISDICTION**

6. Paragraph 6 of the Complaint consists of conclusions of law as to which no response is required. To the extent a response is required, FGIC denies the allegations in paragraph 6 of the Complaint. FGIC denies that this is a core proceeding, and does not consent to entry of final orders or judgment by the bankruptcy court.

## **BACKGROUND**

7. FGIC admits that the City of Detroit has established two pension plans for employees, the PFRS and GRS. The fourth sentence of paragraph 7 of the Complaint consists of conclusions of law as to which no response is required. To the extent a response is required, FGIC admits and avers that the City has a constitutionally and statutorily mandated obligation to fund its pension obligations. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the remaining characterizations and allegations in paragraph 7 of the Complaint and therefore denies them.

8. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 8 of the Complaint and therefore denies them.

9. The first and second sentences of paragraph 9 of the Complaint state conclusions of law for which no response is required. To the extent a response is required, FGIC respectfully refers the Court to the terms of the HRCA and its complete provisions, including for any stated limits on net indebtedness incurred by a city, and FGIC denies all other characterizations and allegations in the first and second sentences of paragraph 9 of the Complaint. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the allegations in the third sentence of paragraph 9 of the Complaint and therefore denies them. The fourth sentence of paragraph 9 of the Complaint is a citation to the 2005 Offering Circular and requires no

response, but to the extent a response is required, FGIC respectfully refers the Court to the 2005 Offering Circular for its complete provisions.

10. The first and second sentences of paragraph 10 of the Complaint state conclusions of law for which no response is required. To the extent a response is required, FGIC denies the allegations. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the allegations in the third and fourth sentences of paragraph 10 of the Complaint and therefore denies them, except that FGIC specifically denies the City's characterization of the COPs as "borrowing money" and "a transaction that would evade the HRCA's debt limit."

### **Structure of the COPs**

11. Paragraph 11 of the Complaint contains numerous characterizations and argumentative assertions regarding the structure of the COPs, and FGIC denies each and every one of them. To the extent any allegations in paragraph 11 of the Complaint purport to summarize the 2005 Offering Circular, FGIC denies such allegations and respectfully refers the Court to the 2005 Offering Circular for its complete provisions. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the remaining characterizations and allegations in paragraph 11 of the Complaint and therefore denies them.

### **Service Corporations**

12. FGIC admits that the Service Corporations' incorporation documents dated April and May 2005 by their terms state that the GRS Service Corporation and the PFRS Service Corporation are non-profit Michigan corporations incorporated, as authorized by Detroit Ordinance No. 05-05, for the charitable purpose of assisting the City in maintaining the actuarial integrity of the Retirement Systems by providing for funding of each Retirement System's UAAL. To the extent the allegations in paragraph 12 of the Complaint purport to summarize

City of Detroit Ordinance No. 05-05, FGIC denies such allegations and respectfully refers the Court to City of Detroit Ordinance No. 05-05 for its complete provisions.

13. FGIC admits that the Service Corporations' incorporation documents by their terms state that, at the Service Corporations' inception, the board of each Service Corporation consisted of five *ex officio* directors, all of whom were members of the City Government: the City's Finance Director, Budget Director, and Corporation Counsel, plus two members of the Detroit City Council. FGIC admits that the City ordinance establishing the Service Corporations states that the Service Corporations were "acting as an instrumentality and enterprise of the City and performing an important public purpose by assisting the City to meet its constitutional obligations with respect to the particular Retirement System." To the extent any allegations in paragraph 13 of the Complaint purport to describe the relationship between the City and the Service Corporations, FGIC denies all such characterizations and allegations and respectfully refers the Court to City of Detroit Ordinance No. 05-05 for its complete provisions. FGIC denies all other characterizations and allegations in paragraph 13 of the Complaint.

14. FGIC denies the first sentence of paragraph 14 of the Complaint. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 14 of the Complaint and therefore denies them.

### **The Service Contracts**

15. FGIC admits that on May 25, 2005, the City entered into a "Service Contract" with each Service Corporation and FGIC respectfully refers the Court to the 2005 Service Contracts and 2005 Trust Agreement for their complete provisions. FGIC further admits and avers that the 2005 Service Contracts, by their terms, state that the City promised to make Contract Payments (as such term is defined in the Service Contracts) to the Service Corporations, and the 2005 Trust Agreement, by its terms, states that the Service Corporations transferred,

assigned, and otherwise conveyed all of their rights, title and interests in, to and under the Funding Trust Receivables (as such term is defined in the 2005 Trust Agreement) to the 2005 Funding Trust. FGIC denies all other characterizations and allegations in paragraph 15 of the Complaint.

16. With respect to the allegations purporting to summarize or characterize the 2005 Service Contracts and HRCA, FGIC denies all such allegations and respectfully refers the Court to the 2005 Service Contracts and HRCA for their complete provisions. FGIC admits that the payments owed by the City under the Service Contracts are contractual obligations of the City. FGIC denies all other characterizations and allegations in paragraph 16 of the Complaint.

17. The first, second, and fourth sentences of paragraph 17 of the Complaint state conclusions of law for which no response is required. To the extent a response is required, FGIC denies the allegations. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the remaining characterizations and allegations in paragraph 17 of the Complaint and therefore denies them, except that FGIC specifically denies the City's characterization of the COPs as "debt financing" of the City.

18. FGIC denies the first sentence in paragraph 18 of the Complaint. With respect to the second sentence, FGIC respectfully refers the Court to the GRS Service Contract 2005 for its complete provisions, and admits that the Service Corporations established the 2005 Funding Trust. FGIC denies all other characterizations and allegations in paragraph 18 of the Complaint.

19. The allegations in paragraph 19 of the Complaint and the accompanying footnotes 1 and 2 purport to summarize or characterize certain documents. FGIC denies all such allegations and respectfully refers the Court to such documents for their complete provisions.

20. Paragraph 20 of the Complaint states legal conclusions and no response is required. To the extent a response is required, FGIC denies the allegations and respectfully refers the Court to the 2005 Trust Agreement, 2005 Service Contracts, and related transaction documents for their complete provisions.

**Issuance of the COPs**

21. FGIC admits the 2005 Trust Agreement provided for the issuance of two series of taxable COPs. The first was COPs Series 2005-A, issued in an aggregate principal amount of \$640 million with interest payable at a fixed rate. The second was COPs Series 2005-B, issued in an aggregate principal amount of \$800 million with interest payable at a variable rate. The 2005 Trust Agreement states that the COPs evidence the entire beneficial interest in the Trust Estate (as defined in the 2005 Trust Agreement). FGIC denies all other allegations and characterizations in paragraph 21 of the Complaint and respectfully refers the Court to the 2005 Trust Agreement for its complete provisions.

22. FGIC admits that two series of the 2005 COPs were publicly issued in 2005 and that the terms of the 2005 Service Contracts provided for the application of the proceeds from the sale of the COPs. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the remaining characterizations and allegations in paragraph 22 of the Complaint and therefore denies them.

23. FGIC admits that at least two law firms opined in 2004 that the COPs structure would not create indebtedness for the City, and respectfully refers the Court to the GRS Service Contract 2005 for its complete provisions. FGIC denies all remaining allegations and characterizations in paragraph 23 of the Complaint.

24. FGIC admits that the 2005 Trust Agreement was executed on behalf of both Service Corporations by Sean K. Werdlow, who was at that time the Finance Director of the

City, as well as the President of both the GRS Service Corporation and the PFRS Service Corporation. FGIC lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations and characterizations in paragraph 24 of the Complaint and therefore denies them.

25. The allegations of the first sentence of paragraph 25 of the Complaint are argumentative and do not require a response, but to the extent a response is required, the allegations of the first sentence of paragraph 25 are denied. FGIC lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations and characterizations in paragraph 25 of the Complaint and therefore denies them.

#### **2006 COPs Transaction**

26. FGIC admits that when the 2005 COPs were issued, the 2005 transaction documents, by their terms, required that the City fund any UAAL over 13 years and 20 years, for the PFRS and the GRS, respectively. FGIC admits that, prior to the issuance of the 2006 COPs, the amortization period of the UAAL of the Retirement Systems increased to 30 years. FGIC lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations in paragraph 26 of the Complaint and therefore denies them,

27. FGIC admits that a City resolution dated April 26, 2006, by its terms, provided for execution of new Service Contracts with the Service Corporations and approved the form of a Trust Agreement for a new funding trust, defendant Detroit Retirement Systems Funding Trust 2006. FGIC admits that the 2006 Funding Trust issued two series of taxable COPs in an aggregate principal amount of \$948,540,000 and respectfully refers the Court to the documents cited in paragraph 27 for their complete provisions. FGIC lacks knowledge or information sufficient to form a belief about the truth of the remaining characterizations and allegations in paragraph 27 of the Complaint and therefore denies them.

28. FGIC admits that the City entered into Service Contracts with the Service Corporations, and the 2006 Funding Trust issued and sold new COPs to the public in two series: COPs Series 2006-A issued in an aggregate principal amount of \$148,540,000 with interest payable at a fixed rate and COPs Series 2006-B issued in an aggregate principal amount of \$800 million with interest payable at a variable rate. FGIC respectfully refers the Court to the documents cited in paragraph 28 of the Complaint for their complete provisions. FGIC lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations in paragraph 28 of the Complaint and therefore denies them.

29. FGIC lacks knowledge or information sufficient to form a belief about the truth of the allegations of the first and fourth sentences of paragraph 29 of the Complaint and therefore denies them. To the extent the second sentence of paragraph 29 of the Complaint purports to summarize the Offering Circular for \$948,500,000 Taxable Certificates of Participation Series 2006 (the “2006 Offering Circular”), FGIC denies such allegations and respectfully refers the Court to the 2006 Offering Circular for its complete provisions. The third sentence of paragraph 29 of the Complaint states legal conclusions and no response is required. To the extent a response is required, FGIC denies the allegations. FGIC denies all other characterizations and allegations in paragraph 29 of the Complaint.

#### **Effect Of The COPs Transaction Upon The City Of Detroit**

30. FGIC admits that the City owes outstanding Contract Payments under the Service Contracts, which amounts are now due in their entirety pursuant to the acceleration provisions of those Contracts. FGIC respectfully refers the Court to the Service Contracts for their complete provisions. FGIC lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations in paragraph 30 of the Complaint and therefore denies them.

31. FGIC admits that the COPs transactions provided an alternative funding mechanism for meeting the City's constitutional obligation to fund its pensions, pursuant to which (i) the City entered into the Service Contracts and promised to make the Contract Payments, (ii) the Funding Trusts were formed, and (iii) the COPs were issued, conferring significant benefits on the City and the Retirement Systems. FGIC denies all remaining allegations and characterizations in paragraph 31 of the Complaint.

32. FGIC admits that in 2009, by the terms of amendments to the 2006 Service Contracts, the City ratified and confirmed the validity of the 2006 Service Contracts. FGIC respectfully refers the Court to the documents cited in paragraph 32 of the Complaint for their complete provisions. FGIC denies all remaining allegations and characterizations in paragraph 32 of the Complaint.

### **Detroit's Bankruptcy**

33. To the extent the allegations in paragraph 33 of the Complaint summarize the Court's December 5, 2013 Opinion Regarding Eligibility, FGIC respectfully refers the Court to its Opinion, which speaks for itself, and denies that the City has accurately and completely described the Opinion. FGIC denies all other allegations and characterizations in paragraph 33.

34. To the extent the allegations in paragraph 34 of the Complaint summarize the Court's December 5, 2013 Opinion Regarding Eligibility, FGIC respectfully refers the Court to its Opinion, which speaks for itself, and denies that the City has accurately and completely described the Opinion. Footnote 3 of paragraph 34 of the Complaint states conclusions of law for which no response is required, but to the extent a response is required, FGIC respectfully refers the Court to PA 436 for the entirety of its text and contents. FGIC lacks knowledge or information sufficient to form a belief about the truth of the remaining allegations in paragraph 34 and the accompanying footnote 3 of the Complaint and therefore denies them.

35. FGIC admits that the City failed to make certain Contract Payments to the Service Corporations on June 14, 2013 and that the City filed a petition for bankruptcy under chapter 9 of the Bankruptcy Code on July 18, 2013. FGIC lacks knowledge or information sufficient to form a belief about the truth of the remaining characterizations and allegations in paragraph 35 of the Complaint and therefore denies them.

**COUNT I – DECLARATORY JUDGMENT**

36. FGIC repeats, reiterates and re-alleges the answers to paragraphs one through 35 as if fully set forth herein.

37. FGIC denies the allegations in paragraph 37 of the Complaint.

38. FGIC denies the allegations in paragraph 38 of the Complaint.

39. FGIC denies the allegations in paragraph 39 of the Complaint.

40. FGIC denies the allegations in paragraph 40 of the Complaint.

41. FGIC denies the allegations in paragraph 41 of the Complaint.

42. FGIC denies the allegations in paragraph 42 of the Complaint, and also denies that the City is entitled to the relief requested in paragraph 42 of the Complaint.

43. FGIC denies the allegations in paragraph 43 of the Complaint, and also denies that the City is entitled to the relief requested in paragraph 43 of the Complaint.

**COUNT II – DECLARATORY JUDGMENT**

44. FGIC repeats, reiterates and re-alleges the answers to paragraphs one through 43 as if fully set forth herein.

45. FGIC admits the allegations in paragraph 45 of the Complaint.

46. FGIC admits that on June 14, 2013, the City failed to make certain Contract Payments under the Service Contracts. FGIC denies the remaining characterizations and allegations in paragraph 46 of the Complaint.

47. FGIC lacks knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence in paragraph 47 of the Complaint and therefore denies them. FGIC admits that the Contract Administration Agreement 2005 and Contract Administration Agreement 2006 (collectively, the “Contract Administration Agreements”) state that the Contract Administrator is entitled “to file and prove a claim for the whole amount of the Funding Trust Receivables then due and payable” and, answering further, states that the Contract Administration Agreements are the best evidence of their contents and denies that the City has accurately and completely summarized them.

48. FGIC denies the allegations in paragraph 48 of the Complaint, and also denies that the City is entitled to the relief requested in paragraph 48 of the Complaint.

49. FGIC denies the allegations in paragraph 49 of the Complaint, and also denies that the City is entitled to the relief requested in paragraph 49 of the Complaint.

### **COUNT III – INJUNCTIVE RELIEF**

50. FGIC repeats, reiterates and re-alleges the answers to paragraphs one through 49 as if fully set forth herein.

51. FGIC denies the allegations in paragraph 51 of the Complaint, and also denies that the City is entitled to the relief requested in paragraph 51 of the Complaint.

## **ANSWER TO PRAYER FOR RELIEF**

Paragraphs A and B of the Complaint set out the relief sought by the City. To the extent that a response is required, FGIC admits that the City seeks such relief but denies that the City is entitled to any such relief.

### **GENERAL DENIAL**

FGIC denies any allegations of the Complaint whether express or implied, that are not specifically admitted, denied or qualified herein.

### **AFFIRMATIVE DEFENSES**

Without assuming the burden of proof where such burden properly rests with the City and without waiving and hereby expressly reserving the right to assert any and all such defenses at such time and to such extent as discovery and factual developments establish a basis therefore,<sup>2</sup> FGIC hereby asserts, as and for separate and additional defenses to the claims asserted in the Complaint, that:

#### **First Affirmative Defense**

The City's Complaint fails to state a claim for which relief can be granted.

#### **Second Affirmative Defense**

The City's claims are barred, in whole or in part, by the doctrine of estoppel.

#### **Third Affirmative Defense**

The City's claims are barred, in whole or in part, by the doctrines of waiver and/or ratification.

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<sup>2</sup> FGIC also reserves the right to seek leave to assert counterclaims and third-party claims pursuant to this Court's June 30, 2014, *Opinion and Order (1) Denying Motion to Dismiss Filed by Defendants Detroit General Retirement System Service Corporation and Detroit Police and Fire Retirement System Service Corporation and (2) Granting Motions to Intervene with Limitations* [see Adv. Pro. Docket No. 73].

#### **Fourth Affirmative Defense**

The City's Complaint, and each claim and cause of action allegedly contained therein, is barred, in whole or in part, by the doctrines of mootness and laches.

#### **Fifth Affirmative Defense**

The City's claims are barred, in whole or in part, under the applicable statute(s) of limitations.

#### **Sixth Affirmative Defense**

The City's claims are barred, in whole or in part, by the doctrines of unclean hands and/or inequitable or wrongful conduct.

#### **Seventh Affirmative Defense**

The City's claims are barred, in whole or in part, because the City lacks standing to assert its claims.

#### **Eighth Affirmative Defense**

The City may not invalidate the Service Contracts or its obligations thereunder because the City has failed to satisfy one or more of the necessary predicates for such a claim, including, but not limited to, because the Service Contracts and the City's payment obligations thereunder do not constitute debt obligations of the City and are not subject to the net indebtedness limitation in the HRCA and the requirements of the RMFA. Accordingly, the City had the authority to enter into the Service Contracts and is therefore bound by their terms.

#### **Ninth Affirmative Defense**

The City has failed in its Complaint to satisfy one or more of the necessary elements for declaratory relief, including the necessary showing that the relief it seeks would provide complete relief for the resolution of the dispute regarding the COPs transactions and would prevent inconsistent adjudications.

### **Tenth Affirmative Defense**

The City has failed in its Complaint to satisfy one or more of the necessary elements for injunctive relief, including demonstrating that there is not an adequate remedy at law and that the equitable relief it seeks is in the public interest.

### **Eleventh Affirmative Defense**

The City's claims are barred, in whole or in part, by its failure to name indispensable and/or necessary parties, including, without limitation, the GRS and the PFRS.

### **Twelfth Affirmative Defense**

The City's claims are barred, in whole or in part, on the basis of public policy, insofar as the City requested and substantially benefitted from the issuance and the sale of the COPs in 2005 and 2006 and the insurance provided by FGIC, and the relief the City requests in its Complaint, if granted in whole or in part, would allow the City to unfairly retain such benefits to the detriment of other parties, including FGIC, and weaken the confidence of the investment community and the ability of municipalities and other governmental authorities to raise funds.

### **Thirteenth Affirmative Defense**

The City's claims are barred, in whole or in part, by the principle of unjust enrichment. The insurance provided by FGIC in connection with the COPs transactions conferred substantial benefits on the City, and the relief the City requests in its Complaint, if granted in whole or in part, would allow the City to unjustly retain such benefits to FGIC's detriment.

### **Fourteenth Affirmative Defense**

The City's claims are barred, in whole or in part, on the basis that the relief the City requests in its Complaint, if granted in whole or in part, would render fraudulent the City's conduct in procuring the insurance provided by FGIC in connection with the COPs transactions because the City knew and intended for FGIC to rely on the City's material and fraudulent

misrepresentations and omissions and FGIC did, in fact, rely on and was induced by such misrepresentations and omissions to participate as insurer of the COPs transactions.

#### **Fifteenth Affirmative Defense**

The City's claims are barred, in whole or in part, on the basis that the relief the City requests in its Complaint, if granted in whole or in part, would render the City's conduct in procuring the insurance provided by FGIC in connection with the COPs transactions the result of false representations of material fact to FGIC that the City intended for FGIC to rely upon, and on which FGIC justifiably relied to its detriment.

#### **Sixteenth Affirmative Defense**

The relief that the City requests in the Complaint cannot be granted in whole or in part because if the Court finds the Service Contracts are void *ab initio* and the contractual and other obligations incurred by the City in connection therewith are unenforceable, then both the City and FGIC shared and relied upon an erroneous belief about a material fact that goes against a basic assumption of the parties' agreements and affects the substance of the litigation, and the direct and proximate result of the mistake would be to unjustly enrich the City at FGIC's expense.

#### **Additional Affirmative Defenses**

FGIC presently has insufficient knowledge or information upon which to form a belief as to whether FGIC may have additional, as yet unstated, affirmative defenses. FGIC reserves the right to assert additional affirmative defenses in the event discovery or other developments indicate such defenses may be appropriate.

#### **PRAYER FOR RELIEF**

**WHEREFORE**, FGIC prays for the following:

1. Dismissal of the City's claims with prejudice;

2. A finding that the City's claims are barred, in whole or in part, based on one or more of the affirmative defenses asserted herein; and

3. Such other and further relief as the Court deems just and proper.

Dated: July 18, 2014

Birmingham, Michigan

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UNITED STATES BANKRUPTCY COURT  
 EASTERN DISTRICT OF MICHIGAN  
 SOUTHERN DIVISION

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<b>In re</b>	:	<b>Chapter 9</b>
	:	
<b>CITY OF DETROIT, MICHIGAN,</b>	:	<b>Case No. 13-53846</b>
	:	
<b>Debtor.</b>	:	<b>Hon. Steven W. Rhodes</b>
	:	
-----X	:	
<b>CITY OF DETROIT, MICHIGAN,</b>	:	<b>Chapter 9</b>
	:	
<b>Plaintiff,</b>	:	<b>Adversary No. 14-04112</b>
	:	
<b>vs.</b>	:	<b>Hon. Steven W. Rhodes</b>
	:	
<b>DETROIT GENERAL RETIREMENT</b>	:	
<b>SYSTEM SERVICE CORPORATION,</b>	:	
<b>DETROIT POLICE AND FIRE</b>	:	
<b>RETIREMENT SYSTEM SERVICE</b>	:	
<b>CORPORATION, DETROIT</b>	:	
<b>RETIREMENT SYSTEMS FUNDING</b>	:	
<b>TRUST 2005, and DETROIT</b>	:	
<b>RETIREMENT SYSTEMS FUNDING</b>	:	
<b>TRUST 2006,</b>	:	
	:	
<b>Defendants.</b>	:	
-----X		

**CERTIFICATE OF SERVICE**

I hereby certify that on July 18, 2014 the *Answer and Affirmative Defenses of Defendant Financial Guaranty Insurance Company* was filed and served via the Court’s electronic case filing and noticing system to all registered users that have appeared in this Adversary Proceeding.

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Dated: July 18, 2014