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12 Attorneys for Assured Guaranty Corp. and
 13 Assured Guaranty Municipal Corp.

14 **UNITED STATES BANKRUPTCY COURT**
 15 **EASTERN DISTRICT OF CALIFORNIA**
 16 **SACRAMENTO DIVISION**

17 In re) Case No. 12-32118 _____
 18 CITY OF STOCKTON, CALIFORNIA) DC No. OHS-4
 19 Debtor.) Chapter 9
 20) **JOINDER OF ASSURED GUARANTY**
 21) **CORP. AND ASSURED GUARANTY**
 22) **MUNICIPAL CORP. TO LIMITED**
 23) **OBJECTION OF WELLS FARGO BANK,**
 24) **NATIONAL ASSOCIATION AS**
 25) **INDENTURE TRUSTEE TO**
 26) **EMERGENCY MOTION FOR LEAVE**
 27) **TO INTRODUCE EVIDENCE**
 28) **RELATING TO NEUTRAL**
) **EVALUATION PROCESS UNDER**
) **GOVERNMENT CODE SECTION**
) **53760.3(q)**
)
) Date: Friday, July 6, 2012
) Time: 10:00 a.m.
) Place: Dept. A, Courtroom 28
) 501 I Street, Sacramento

1 JOINDER OF ASSURED GUARANTY CORP. AND ASSURED GUARANTY MUNICIPAL
2 CORP. TO LIMITED OBJECTION OF WELLS FARGO BANK, NATIONAL
3 ASSOCIATION AS INDENTURE TRUSTEE TO EMERGENCY MOTION FOR LEAVE
4 TO INTRODUCE EVIDENCE RELATING TO NEUTRAL EVALUATION PROCESS
5 UNDER GOVERNMENT CODE SECTION 53760.3(q)

6 Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured”) hereby file this joinder to the Limited Objection (the “Limited Objection”) of Wells Fargo Bank, National Association as Indenture Trustee (“Wells Fargo”) to the Debtor’s Emergency Motion For Leave to Introduce Evidence Relating To Neutral Evaluation Process Under Government Code Section 53760.3(q) (the “Motion”). Wells Fargo’s arguments are fully applicable to Assured’s position as a participant in the AB 506 Process (as defined in the Limited Objection), and Assured fully adopts them as if restated below.

11 Assured provides credit enhancement for four series of bonds issued by Stockton in 2007: 12 two series of pension obligation bonds (the “Pension Bonds”) and two series of lease revenue bonds 13 (the “Lease Revenue Bonds” and, together with the Pension Bonds, the “Insured Bonds”). Proceeds 14 of the Pension Bonds refinanced a significant portion of the City’s unfunded pension liability, and 15 proceeds of the Lease Revenue Bonds funded the City’s acquisition of an eight story office building 16 and underground parking garage at 400 East Main Street in Stockton. Because Assured would be 17 required to step in and repay the holders of the Insured Bonds if the City fails to do so, Assured is 18 the true economic party in interest with respect to the Insured Bonds.

19 For the reasons stated in the Limited Objection and for all further reasons offered by Assured 20 at the scheduled hearing on the Motion, Assured respectfully requests that (i) the Motion be granted 21 only if and to the extent that other participants in the AB 506 Process are likewise permitted to 22 disclose information and submit evidence related to the AB 506 Process, (ii) the Limited Objection

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1 be sustained as prayed and the Court enter the proposed form of order attached as an exhibit thereto,
2 and (iii) the Court grant such other and further relief as may be just and proper.

3 Dated: July 5, 2012

Respectfully submitted,

4 SIDLEY AUSTIN LLP

6 By: /s/ Christina M. Craige

7 Jeffrey E. Bjork

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9 Guy S. Neal (*pro hac vice pending*)

10 Alan C. Geolot (*pro hac vice pending*)

11 Attorneys For Assured Guaranty Corp. and
12 Assured Guaranty Municipal Corp.

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