

NEW YORK LIQUIDATION BUREAU

REQUEST FOR PROPOSAL – Outside Counsel For Futures/ISDA Agreements

August 21, 2009

I. BACKGROUND

The New York Liquidation Bureau (“Bureau”) carries out the responsibilities of the Superintendent of Insurance of the State of New York (“Superintendent”) in his capacity as liquidator, rehabilitator, conservator or ancillary receiver of all entities under his receivership pursuant to Articles 74, 75, 76 and 77 of the New York Insurance Law and Article 6A of the Workers’ Compensation Law (“Receiver”). The Bureau acts on the Receiver’s behalf in discharging his duties to protect policyholders and creditors of insurance companies that have been placed into his receivership (“Estates”). The Bureau’s ultimate objective is to maximize the assets and resolve the liabilities of such companies in an effort to return rehabilitated companies to the marketplace or to distribute the assets of liquidating companies to claimants and creditors. A current list of Estates may be found at <http://www.nylb.org/Estates.htm>.

The Bureau seeks the services of experienced and highly skilled Proponents or solo practitioners (“Law Firms”) to provide legal advice and services in connection with futures contracts, options on futures contracts and agreements for the International Swap Dealers Association, Inc. (“ISDA”). The Bureau invites all qualified Law Firms (“Proponents”) to draft and submit to the Bureau, at the Proponent’s expense, proposals (“Proposals”) in accordance with the requirements outlined in this Request for Proposal (“RFP”). The Bureau encourages participation by qualified, certified minority and women owned business enterprises (“MWBE’s”) and Law Firms with a demonstrated commitment to diversity in the workplace. The selected Proponents (“Awardee”) will provide legal advice and services solely on behalf of the Superintendent as Receiver, not in his capacity as regulator.

II. DESCRIPTION OF SERVICES

The Awardee shall provide the following services, without limitation, in connection with this project (“Project”):

1. Review, analyze and negotiate futures contracts;
2. Review, analyze and negotiate options on futures contracts; and
3. Review, analyze and negotiate ISDA master agreements.

The Awardee shall also provide such other services as may be necessary to successfully complete this Project.

III. RULES AND INSTRUCTIONS

In order to facilitate a fair evaluation of all Proposals, the Bureau requires that all Proposals maintain a uniform format. Accordingly, all Proposals must strictly adhere to the requirements outlined in this RFP. The Bureau may, in its sole discretion, modify, rescind or provide an addendum to this RFP, require Proponents to revise their Proposals or supply additional information, or invite any Proponents to appear for an interview.

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All compliant Proposals will be reviewed by a committee that will, under the supervision of the Bureau's Chief Compliance Officer, consider Proponents based exclusively on the Proposals submitted and any subsequent interviews with Proponents or additional information submitted by Proponents at the request of the Bureau. The Bureau, in its sole discretion, will make its selections from all compliant RFPs submitted.

Proposals must specifically supply all items of information requested in Section IV below in the exact format set forth in Section IV. Material deviations from the required format will likely result in disqualification of the Proposal. If any item in Section IV does not apply to Proponents, Proponents must specifically indicate that the item is not applicable. Proponents may not satisfy an item of requested information by submitting or referring to a brochure, promotional or descriptive literature, or any other document, unless the request expressly permits such submission or reference.

Proposals must be formatted in 12-point or larger font. Each Proponent shall submit one original and four copies of their Proposal. Each Proposal must be signed and dated by a partner or member of the Proponents. In submitting a signed Proposal, Proponents certify that the information in the Proposal is materially complete, truthful and accurate. Each Proponent shall be bound by the information contained in its Proposal, including fees quoted for services.

Proposals must be sent via mail, overnight courier or hand delivery to:

New York Liquidation Bureau
123 William Street
New York, New York 10038-3889
Attn: John Pearson Kelly, Esq.
Chief Compliance Officer
RFP: Outside Counsel for Futures/ISDA Agreements

Proposals may be withdrawn from consideration at any time by written submission to John Pearson Kelly, Chief Compliance Officer, at the address listed above.

Proposals must be received no later than 5:00 p.m., EST, on September 28, 2009, unless such deadline is extended in writing by, and at the sole discretion of, the Bureau. Late Proposals will be disqualified from consideration.

Proponents may submit written questions no later than 5:00 p.m., EST, on September 21, 2009 via e-mail to jpkelly@nylb.org or via mail to John Pearson Kelly, Chief Compliance Officer, at the address listed above.

Proposals will be opened at a closed meeting under the supervision of the Chief Compliance Officer.

Except as provided in this RFP and as otherwise necessary for conducting business operations previously established with the Bureau, Proponents may not communicate with Bureau personnel

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who are involved in the review, evaluation or selection of Proponents. Proponents may not directly or through an intermediary attempt to influence the process of evaluation and selection, except through the submission of a Proposal and any subsequent interview. The Bureau will disqualify Proponents who engage in prohibited communications of a material nature, as determined by the Bureau.

IV. PROPOSAL

Proposals shall set forth the following information:

A. Name of Proponent and Contact Information

1. State the name of Proponent.
2. State the address of Proponent's primary office which will be engaged in the Project.
3. State Proponent's general telephone and fax number.
4. State Proponent's tax identification number.
5. List a primary contact person for Proponent, including such person's specific contact information.
6. List an alternate contact person for Proponent, including such person's specific contact information.

B. Expertise

1. Set forth a statement of Proponent's qualifications and experience in performing the services described in Section II.
2. Set forth the approximate percentage of Proponent's total work hours performed on services similar to those described in Section II.
3. Set forth any special qualifications and/or certifications that Proponents or any of its attorneys possess relative to the services described in Section II.
4. Any other fact relevant to establishing Proponent's expertise in performing work related to the services described in Section II.
5. Provide resumes of all professional personnel that will be involved in the Project.

C. Proponent History and Licensing

1. Briefly describe Proponent's organizational form (*e.g.*, partnership, professional corporation, etc.).
2. Provide a general overview and history of Proponent, including the number of years in business.
3. Set forth the aggregate number of full-time employees of Proponent (including all partners, members or other owners) and, of those, specify the number of equity partners (or members), non-equity partners, full-time senior associates (seven or more years out of law school), full-time junior associates, full-time contract attorneys, full-time paralegals, and full-time support staff and other employees (each employee should be placed into only one of the foregoing categories).

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4. State all names used by Proponent within the past 10 years.
5. State all prior primary addresses of Proponent within the past 10 years.
6. Certify that Proponent and all its attorneys are in good standing in all jurisdictions in which they have been admitted.
7. Set forth whether Proponent has any unsatisfied judgments against it or has ever been the subject of a bankruptcy or receivership action or proceeding.
8. For every judgment entered against Proponent or any of its attorneys as a result of a claim against Proponent or any of its attorneys for professional malpractice, negligence or other malfeasance, set forth the date, all monetary relief granted, all injunctive relief granted, and the amount of the monetary judgment that currently remains unsatisfied, if any.
9. Set forth the number of settlements within the last 10 years resulting in a payment of greater than \$10,000 in connection with any claims for professional malpractice, negligence or other malfeasance brought against Proponent or any of its attorneys.
10. If Proponent or any of its attorneys has been convicted of any crime (felony or misdemeanor), set forth the relevant facts relating thereto.
11. If Proponent or any of its attorneys has been the subject of any investigation by any governmental authority within the last five years, provide a brief description of the circumstances of each investigation, including the name of the investigating authority, the nature of the investigation, the date on which the investigation was commenced, and the status or disposition of the investigation,
12. Provide a brief statement regarding all sanctions, suspensions, reprimands, censures, disciplinary actions or disbarments imposed upon Proponent or any of its attorneys by any professional or regulatory body in any state within the last 10 years.

D. Potential Conflicts of Interest

1. List all known employees of Proponent or any parents, subsidiaries or affiliates of Proponent who are related by blood or marriage to any Bureau employees and/or who are living in the same household as any Bureau employee.
2. List all known employees of Proponent or any parents, subsidiaries or affiliates of Proponent who were previously employed by the Bureau.
3. List all known Bureau employees previously employed by Proponent or any parents, subsidiaries or affiliates of Proponent.
4. State whether Proponent or any parents, subsidiaries or affiliates of Proponent have been involved in litigation against the Receiver, the Bureau or its estates within the last 10 years as a party, witness or otherwise.
5. List the names of all persons or entities, if any, asserting claims against the Bureau or its estates for whom Proponent is currently performing work.
6. Provide a brief statement regarding whether Proponent has previously provided services to the Bureau, including whether Proponent has any financial interest in any organization that has contracted to provide services to the Bureau.

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E. Fees

Provide a statement of fees and expenses for the services to be provided (as described in Section II hereof), including an hourly rate, a flat fee or an alternative pricing model.

F. EEO/Diversity/MWBE Status

1. Set forth facts sufficient to demonstrate that Proponent is an equal opportunity employer and complies with all relevant federal, state and municipal equal employment opportunity and non-discrimination laws, regulations and executive orders. Proponent may attach hard copies of any equal employment opportunity policy statements or other relevant official firm documents.
2. Is Proponent certified as an MWBE with the New York State Department of Economic Development? If yes, please provide a copy of your certification. If no, please list any other jurisdictions and/or certifying bodies that have deemed the Law Firm to be minority or women owned. Please provide a copy of any such certification.
3. If Proponent has applied for, but has not, as of the date of this RFP, been certified as a MWBE by the New York State Department of Economic Development, please submit proof of a pending application, including the filing date thereof.
4. Please provide any additional information that may demonstrate Proponent's commitment to equal employment opportunity and diversity in the workplace.

V. ADDITIONAL TERMS AND INFORMATION

The information contained herein shall be used for the sole purpose of responding to this RFP. The Bureau will not, and is not under any obligation to, pay the costs, in whole or in part, incurred during the preparation of a Proposal and during the selection process.

The Bureau, in its sole discretion, reserves the right to accept or reject any or all Proposals, to utilize any or all ideas expressed within the Proposals or to adopt any or all parts of the Proposals submitted. All Proposals shall, upon receipt by the Bureau, become the property of the Bureau.

The Bureau may in its sole discretion: (a) request additional information or clarification from Proponents; and/or (b) invite any Proponent to appear for an interview.

The Bureau may, in its sole discretion, rescind, modify or provide an addendum to this RFP and, in connection therewith, allow Proponents to revise their responses or supply additional information.

This RFP does not commit the Bureau to select a Proponent or enter into a contract with a Proponent.