

EXHIBIT A

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

In re:

TRIAD GUARANTY Inc., et al.,¹

Debtor.

Chapter 11

Case No. 13-11452 (MFW)

**DECLARATION OF THOMAS M. HORAN IN SUPPORT OF APPLICATION OF
THE DEBTOR FOR ENTRY OF AN ORDER UNDER BANKRUPTCY CODE
SECTIONS 327(a) AND 328(a), FED. R. BANKR. P. 2014 AND 2016, AND DEL.
BANKR. L.R. 2014-1 AND 2016-1 AUTHORIZING AND APPROVING THE
EMPLOYMENT AND RETENTION OF SHAW FISHMAN GLANTZ & TOWBIN
LLC AS COUNSEL NUNC PRO TUNC TO JUNE 5, 2017**

I, Thomas M. Horan, hereby declare under penalty of perjury:

1. I am a Member of the firm of Shaw Fishman Glantz & Towbin LLC (“Shaw Fishman” or the “Firm”). Shaw Fishman maintains an office for the practice of law at 300 Delaware Avenue, Suite 1370, Wilmington, DE 19801 as well as offices in Chicago, Illinois and Northbrook, Illinois. I am admitted to practice before this Court, and will assume primary responsibility within Shaw Fishman for its engagement in this case.

2. I am fully familiar with the facts hereinafter stated, and submit this declaration (the “Declaration”) in support of the application (the “Application”) for the entry of an Order, pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy

¹ The last four digits of the Debtor’s federal taxpayer identification number are 8519. The location of the Debtor’s headquarters and the Debtor’s service address is 1900 Crestwood Blvd., Birmingham, AL 35210. {12176-001 DEC A0474476.DOCX}

Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), authorizing the employment and retention of Shaw Fishman Glantz & Towbin LLC as counsel, nunc pro tunc to June 5, 2017.

3. I am familiar with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and I am sufficiently competent to handle whatever might foreseeably be expected of the Debtor’s counsel in this matter.

4. Insofar as I have been able to ascertain, except as described herein, the other members, counsel, and associates of Shaw Fishman: (a) do not have any connection with any of the Debtor, its stakeholders, or any other parties in interest, any person employed by the Office of the United States Trustee (Region 3), or any judge of the United States Bankruptcy Court for the District of Delaware; (b) are “disinterested persons,” as that term is defined in Bankruptcy Code section 101(14), as modified by Bankruptcy Code section 1107(b); and (c) do not hold or represent any interest adverse to the estate. Although Shaw Fishman from time to time has represented and in the future may represent various entities that are stakeholders of the Debtor or otherwise had or have an interest in this case in matters wholly unrelated to this case, Shaw Fishman will not represent those stakeholders or parties in connection with the case, absent further disclosure and to the extent that it would be permissible under the Bankruptcy Code.

Shaw Fishman’s Conflict Check System

5. In connection with preparing this Declaration, Shaw Fishman

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submitted the names of individuals or entities that may be parties-in-interest in this case (the “Parties-in-Interest”) for review in the computerized conflict database system maintained by Shaw Fishman. Shaw Fishman maintains and systematically updates its conflict check system in the regular course of business of the firm, and it is the regular practice of the firm to make and maintain these records. The conflict check system maintained by Shaw Fishman is designed to include every matter on which the firm is now or has been engaged, the entity for which the firm is now or has been engaged, and in each instance, the identity of related parties and adverse parties and the attorney in the firm that is knowledgeable about the matter. It is the policy of Shaw Fishman that no new matter may be accepted or opened within the firm without completing and submitting to those charged with maintaining the conflict check system the information necessary to check each such matter for conflicts, including the identity of the prospective client, as well as related and adverse parties. Accordingly, the database is regularly updated for every new matter undertaken by Shaw Fishman.

6. The Parties-in-Interest that Shaw Fishman submitted to its conflict database include, but are not limited to, the Debtor, known current and former directors and officers of the Debtor, known entities affiliated with the Debtor, insurance providers, known major equity holders, known litigation parties and their known counsel, taxing authorities, the Judges of the United States Bankruptcy Court for the District of Delaware, and certain members and attorneys of the Office of the United States Trustee (Region 3). A complete list of the names of the Parties-in-Interest, which was submitted to the conflict check system, is attached hereto as Exhibit 1.

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Shaw Fishman's Relationship with Parties-in-Interest in Unrelated Matters

7. Exhibit 2 contains a list of the Parties-in-Interest or their affiliates that Shaw Fishman has represented or currently represents, in matters wholly unrelated to the Debtor and its estate. As disclosed in Exhibit 2, Shaw Fishman and its members, counsel, and associates have in the past represented, currently represent, and may in the future represent entities that are creditors of the Debtor, or other parties in interest in the case in matters unrelated to this case.

8. Further, Shaw Fishman appears in cases, proceedings, and transactions involving a substantial number of different attorneys, accountants, financial consultants, and investment bankers, some of which now or may in the future represent creditors or parties-in-interest in this case.

9. Shaw Fishman has not agreed to share (a) any compensation it may receive with another party or person, other than with the attorneys of Shaw Fishman or (b) any compensation another person or party has received or may receive. Shaw Fishman agrees to charge, subject to this Court's approval in accordance with Bankruptcy Code section 330(a), the Firm's standard hourly rates for work of this nature and for this type of matter, plus its customary reimbursements as charged to bankruptcy and non-bankruptcy clients. These rates are subject to periodic review and adjustment and are set at a level designed to fairly compensate Shaw Fishman for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses.

10. It is Shaw Fishman's policy to charge its clients in all areas of practice for all other expenses incurred in connection with the client's case. The

expenses charged to clients include, among other things, mail and express and overnight mail charges, special or hand delivery charges, photocopying charges, travel expenses, expenses for “working meals,” computerized research, and transcription costs. Shaw Fishman will charge the Debtor’s estate for these expenses in a manner and at rates consistent with charges made generally to Shaw Fishman’s other clients. Shaw Fishman believes that it is more fair to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients. Shaw Fishman will seek reimbursement of its expenses as allowed pursuant to the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and Orders of this Court.

11. Based upon the information available to me, and except as otherwise described herein, Shaw Fishman holds no interest adverse to the Debtor, its estate, or stakeholders. I believe Shaw Fishman is a “disinterested person” as defined in Bankruptcy Code section 101(14).

Dated: June 21, 2017

/s/ Thomas M. Horan
Thomas M. Horan (DE Bar No. 4641)

Exhibit 1

Debtor

Triad Guaranty Inc.

Debtor's Affiliates

Triad Guaranty Insurance Corporation
Triad Guaranty Assurance Corporation

Current and Recent Former Directors and Officers of the Debtor

William T. Ratliff, III
David Whitehurst
Kenneth W. Jones
Kenneth S. Dwyer
Shirley A. Gaddy
Earl F. Wall
H. Lee Durham
Michael Anderson
Mark K. Tonnesen

Bank

Regions Bank

Government Entities

Illinois Department of Insurance
Illinois Office of the Special Deputy Receiver
Securities & Exchange Commission

Insurers

Aon Risk Services, Inc. of Colorado
National Union Fire Insurance Company of Pittsburgh PA
XL Specialty Insurance Company
XL Professional Insurance Company

Landlord

Collateral Holdings Ltd.

Professionals

Morrison & Foerster LLP
Locke Lord LLP
Paul Weiss Rifkind & Garrison LLP
Bell Davis & Pitt
Womble Carlyle Sandridge & Rice, LLP
KPMG LLP
Ernst & Young
Sovereign CPA Group
Donlin, Recano & Co., Inc.

Taxing Authorities

Delaware Secretary of State
Delaware Division of Revenue
Illinois Department of Revenue
Internal Revenue Service
North Carolina Department of Revenue
Alabama Department of Revenue

United States Trustee and Court Personnel, District of Delaware

Hon. Mary F. Walrath
Hon. Kevin J. Carey
Hon. Brendan Linehan Shannon
Hon. Kevin Gross
Hon. Christopher S. Sontchi
Hon. Laurie Selber Silverstein
Andrew Vera
Lauren Attix
Holly Dice
Jane M. Leamy
David Buchbinder
Diane Giordano
Benjamin Hackman
Mark Kenney
James R. O'Malley
Michael Panacio
Brya Kielson
Juliet Sarkessian
Linda Casey
Richard Shepacarter
T. Patrick Tinker
Michael West
Shakima L. Dortch

Timothy J. Fox, Jr.
Christine Green
Jeffrey Heck
Hannah M. McCollum
Edith A. Serrano
Karen Starr
Ramona Vinson

Contract Counterparty

Essent Guaranty Inc.

Parties Filing Claims

Arch Insurance Company
Internal Revenue Service
Paul Weiss Rifkind Wharton & Garrison LLP

Parties in Interest

Adrienne W. Schuette
Alden G. Dull
Alethea P. Cole-Tyson
Allen B. Jones
Alma J. O'Neal
Ameriprise Financial
Amy M. Olson
Angela M. Fultom
Anna M. Corbett
Anne L. Taylor
Antonette D. Matera
Apex Clearing Corporation
Archie M. Bird
Aon Risk Services Inc. of Colorado
Bank of America
BB&T Securities LLC
Becky McDermott
Becky Moore
Bernard J Gusefski
Betty J Parrish
Billy C Daniels
Bmo Nesbitt Burns Inc.
Bnp Paribas Securities Corp.
Bny Convergenx
Bny Mellon
Bradford Barton

Brown Brothers Harriman & Co.
Bell Davis & Pitt PA
C David Larkin
Capital One Sharebuilder, Inc.
Carol Essick
Carol Leigh Johnson
Carol S Trigg
Carolyn Sloss Ratliff
Cede & Co Po
Cetera Investment Services LLC
Chander M Anand
Charese Smitson
Charles H McClenaghan
Charles Schwab & Co., Inc.
Cherie A Ratcliffe
Chris Stanfield
Christian Griffith
Citigroup Global Markets, Inc.
Dan Boyd
Darlene D Frost
Davenport & Company LLC
Deane W Hall
Debbie Steelman
Derwood R Boyles
Desjardins Securities Inc
Dewitt E Rhoades
S Diane A Hartman
Don G Angell
Edward Jones
Elizabeth Leath Stigler
Elizabeth W Ratliff
Eric Ray
First Clearing, LLC
First State Bank & Trust
Fred C Ballard
Fred S Jones
Glen Troiano
Glenn T Austin Jr
Goldman Sachs Execution & Clea
Goldman, Sachs & Co.
Grace Bird Sneed
Greg Williams
Gwen Goodnight
H Lee Durham
Heather L Hughes
Henry Williamson Jr

J K V Ratliff Jr
J T Spradling
J.J.B. Hilliard, W.L. Lyons LL
J.P. Morgan Clearing Corporation
Jacqueline E Hruby
Jacqueline H Fields
J.P. Morgan Clearing Corporation
Jacqueline E Hruby
Jacqueline H Fields
James W Porter II
Janney Montgomery Scott LLC
Jennifer A Dolan
Jennifer E Isenhour
Jenny Day
Jerry Schwartz
Jody S Young
John C Eaton Jr
John Kinstle
John W Clayton
Jonathan Guy
Joyce A Ratliff
Jpmorgan
Judi Perrault
Julie A Hinkle
Julie Lee Tascher
June Elaine Mangan
Kathleen Balaschak
Kathleen C Sexton
Kathleen Fairall
Kathleen Giardinelli
Kathy T Mcbride
Katrina T Kaiser
Kay M Timberlake
Kaye Sain
Kelly M Diaz
Ken Nash
Kenneth Dwyer
Kris Mccarn
Kymme Hoyle
Laura L Powell
Leaih Stigler Pearce
Linda Ayers
Lisa R Easter
Lisa W Bono
Lori Rhue
LPL Financial

Lucy O Blount Macleod
Lynn Hardy
Mafus R Bird Jr
Malia Young
Margaret C Rocker
Margaret J Trigg
Marshall T Tillett
Marshall Wolf
Mary D French
Mary Johnson-Butterworth
Merrill Lynch
Michael Keyes
Michele A Mcintyre
Minette Ratliff Jones Loveless
Morgan Keegan & Co., Inc.
Morgan Stanley
Narendra Sagar
National Bank Financial
National Financial Services Llc
Nicholas W Mitchell Jr
National Bank of Commerce
Olga Csiszar
Kessler Topaz Meltzer & Check LLP
Opal D Daviss
Oppenheimer & Co. Inc.
Paige Annette Hall
Paige M Phillips
Pam Morrison
Patricia Dwiggin
Paul E Crabb
Paula R Miller
Paula W Lewis
Peggy P Ray
Pershing LLC
Peter J May
Piyush Gupta
QTrade
Quentin Ratliff Jones
R Bryan Ratliff
R L Easter
Randall W Keslar
Randy A Dulaney
RAS ILTD
Raymond James & Associates, In
RBC Capital Markets LLC
Rebecca S White

Richard Ackley
Richard L Brown
Richard P Sexton Jr
RMIC Corp
Robert David
Robert E Timberlake
Robert Ogburn
Robert W. Baird & Co. Inc.
Roland A Phillips Jr
Roland Phillips
Ruthanne Matson
Scottrade Inc
Shirley A Gaddy
SNL Securities LLC Finance Dept
Southwest Securities, Inc.
Sterne Agee & Leach Inc
Steve Haferman
Sue S Conrad
Susan Riggs Walker
Susanne T Ratliff
Susheila Dhillon Burkhardt
Suzanne Dellinger
Securities & Exchange Commission
Tammie Bowman
TD Ameritrade Clearing, Inc.
TD Waterhouse
Thomas A Juliano
Thomas E Hall III
Timohy Ayers
Timothy Bennett
Tradestation Securities, Inc.
UBS Securities LLC
USAA Brokerage Services
Vanguard Brokerage Services
Vikrant Shah
Wedbush Securities Inc.
William Bruce Johnson
William E Jones
William M Degner
William Stephen Stigler Jr
William T Ratliff Jr
Woody Bostic

Exhibit 2

<u>Party</u>	<u>Connection</u>
Womble Carlyle Sandridge & Rice, LLP	Shaw Fishman member Thomas M. Horan formerly was a partner at Womble Carlyle Sandridge & Rice, LLP
Morrison & Foerster LLP	Shaw Fishman has represented Morrison & Foerster LLP in matters unrelated to this bankruptcy case
Internal Revenue Service	Shaw Fishman has represented parties adverse to the Internal Revenue Service in numerous matters
Citigroup	Shaw Fishman formerly represented Citigroup in matters unrelated to this bankruptcy case