



IDAHO
DEPARTMENT OF FINANCE

C. L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

November 15, 2010

Re: Exemption Confirmation

Dear M

We have received your letters and attachments dated October 28, 2010 and November 9, 2010, respectively, regarding the request for a no-enforcement action position, or confirmation of exemption from registration of the transaction proposed by ().

is asserting that transactions involving the as part of the Plan of Rehabilitation and as detailed in the materials provided to us by are exempt securities transactions pursuant to Section 30-14-202(22)(b) of the Idaho Uniform Securities Act (IUSA). This section exempts from registration those transactions involving "An act incident to a judicially approved reorganization in which a security is issued in exchange for one (1) or more outstanding securities, claims, or property interests, or partly in such exchange and partly for cash." Federally, is relying on a "no-action" letter from the Securities and Exchange Commission concerning the availability of the exemption from registration contained under Section 3(a)(10) of the Securities Act of 1933.

As noted by , the Plan of Rehabilitation and the transactions involving the must be approved by the Dane County Circuit Court of the State of Wisconsin (the Court) during a fairness hearing to be held on November 15, 2010 in order for the Plan of Rehabilitation to move forward. Also, has asserted that the Court appointed the Commissioner of Insurance of the State of Wisconsin as the rehabilitator of the

Based on the information has provided us, it is this Department's opinion that the transactions in question would qualify for exemption under Section 30-14-202(22)(b) of the IUSA. Agents acting on behalf of an issuer that qualifies for exemption from registration under

SECURITIES BUREAU
Bureau Chief – Marilyn T. Chastain
800 Park Boulevard, Suite 200, Boise, ID 83712
Mail To: P.O. Box 83720, Boise ID 83720-0031
Phone: (208) 332-8004 Fax: (208) 332-8099
<http://finance.idaho.gov>

Section 30-14-202(22)(b) of the IUSA are not required to be registered as agents of the issuer pursuant to Section 30-14-402(4) of the IUSA.

Please be aware that our opinion is based on the facts as those have been presented to our Department by Should the facts or circumstances in this matter change, our opinion may also change.

Please direct any questions you may have to the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read 'Patricia R. Highley', written over a horizontal line.

PATRICIA R. HIGHLEY
Senior Securities Analyst
Idaho Department of Finance

RECEIVED

2010 OCT 29 AM 11:06

STATE OF IDAHO
DEPT OF FINANCE

October 28, 2010

Marilyn T. Chastain
Securities Bureau Chief
Idaho Department of Finance
800 Park Boulevard
Suite 200
Boise, ID 83712

Re: Request for Exemption Confirmation and/or No-Action
Relief for the Issuance of Surplus Notes by

Dear Sir or Madam:

We are writing on behalf of the _____ of
(the "____"), which was established by
("____") pursuant to Wisconsin law, to request either confirmation of
an exemption from securities registration and/or no-action relief with respect to compliance with
the securities registration and broker-dealer and/or agent registration or licensing provisions
under the Idaho Uniform Securities Act of 2004 (the "Act") in connection with the proposed
issuance of Surplus Notes (as defined in Item III below) by the _____ as described
herein. _____ is a Wisconsin corporation and the principal operating insurance
company of _____ ("_____").

We recently applied on behalf of the _____ for a no-action letter
from the Securities and Exchange Commission ("SEC") in connection with reliance on the
exemption from registration under Section 3(a)(10) of the Securities Act of 1933 for the
proposed transaction. Section 3(a)(10) is available for offerings in which securities are issued in
exchange for one or more bona fide securities, claims or property interests, or partly in such
exchange and partly for cash, where the terms of the exchange are approved after a hearing upon
the fairness of the terms and conditions by, among others, any court or insurance commission. A
copy of our no-action request letter to the SEC is enclosed with this letter as Exhibit A.

_____ and the _____ have provided us with, and have
authorized us to make on their behalf, the factual representations about them set forth in this
letter.

I. Background Information

a Wisconsin-domiciled insurer authorized to transact surety and financial guaranty insurance, was incorporated under the laws of the State of Wisconsin on February 25, 1970. is a wholly-owned subsidiary of a holding company headquartered in New York City, the common stock of which is publicly traded on the New York Stock Exchange. and its subsidiaries provide financial guarantee products and other financial services to clients around the world in both the public and private sectors. insurance activities are divided into two lines of business: (i) financial guarantees and (ii) financial services. Due to the downgrades of financial strength ratings and investor concerns with respect to its financial condition, has been able to originate only a de minimis amount of new financial guarantee business since November 2007, and no new business since January 1, 2009. offered financial guaranty insurance on investment grade municipal finance, project finance and structured-finance debt obligations, such as municipal bonds and residential mortgage-backed securities ("RMBS"). Generally, financial guaranty insurance provides an unconditional and irrevocable guarantee that protects the holder of a fixed-income obligation against non-payment of principal and interest when due. also guaranteed certain structured-finance debt obligations indirectly, whereby a non-insurance, wholly owned subsidiary of would enter into a credit-default swap with a counterparty that protected the counterparty from defaults of the underlying security issuer, and would, in turn, guarantee the financial obligations of its subsidiary.

Through its financial services subsidiaries, provided financial and investment products, including investment agreements, funding conduits, interest rate swaps, currency swaps and total return swaps, principally to clients of its financial guaranty business. guaranteed its subsidiaries' performance under those agreements. financial guarantee business historically depended on triple-A ratings, as well as investor confidence in financial strength. The deterioration of financial condition resulting from losses in its insured portfolio and the resulting downgrades of financial strength ratings have made it impossible for it to write new business. Due to the deterioration of financial condition, the Office of the Commissioner of Insurance of the State of Wisconsin ("OCI") increased its oversight of and began to evaluate ability to pay all claims in its insured portfolio.

On March 24, 2010, acquiesced to the OCI's request to establish the pursuant to Wis. Stat. Sec. 611.24(2). Also on March 24, 2010, the OCI filed a petition in the Dane County Circuit Court of the State of Wisconsin (the "Court") to rehabilitate the (the "Rehabilitation"). The Court granted the petition and appointed the Wisconsin Commissioner of Insurance as the rehabilitator of the (the "Rehabilitator"). The Rehabilitation pertains solely to the

which is a separate insurer from _____ for purposes of the Rehabilitation. The Rehabilitation does not include _____ its general account or _____. The _____ currently operates within the terms of an Order of Rehabilitation issued by the Court. On October 8, 2010, the Rehabilitator filed a plan of rehabilitation for the _____ (the "Plan of Rehabilitation") with the Court for its approval, as contemplated by Wis. Stat. Sec. 645.33(5). Such section authorizes the Rehabilitator to prepare a "plan for reorganization, consolidation, conversion, reinsurance, merger or other transformation of the insurer." The Plan of Rehabilitation was accompanied by a Disclosure Statement (the "Disclosure Statement"). The Disclosure Statement summarizes and describes certain key components of the Plan of Rehabilitation. A copy of the Plan of Rehabilitation and the Disclosure Statement are enclosed herewith as Exhibit B and Exhibit C, respectively. In addition, electronic versions of the Plan of Rehabilitation, the Disclosure Statement and other key documents relating to the Rehabilitation are available online at _____ (the "Website"). The Website has been established by the Rehabilitator to provide claimants, as well as all interested parties, access to all of the relevant materials in connection with the Rehabilitation. The _____ will operate within the terms of the Plan of Rehabilitation once it is approved by the Court and becomes effective.

II. Our Request

By this letter, we respectfully request confirmation from the Securities Bureau Chief of the Idaho Department of Finance (the "Securities Bureau Chief"), based upon the authority under Sec. 30-14-605(d) and Sec. 003 (Rule 3) of the Act and the facts and circumstances described herein, of the availability of the securities registration exemption described below or that the Securities Bureau Chief will take a "no-action" position if, pursuant to the Plan of Rehabilitation as approved by the Court, the _____ issues to holders of certain rights to payment from the _____ (each, a "Claim") surplus notes ("Surplus Notes") in partial satisfaction of such Claims, without registration of the Surplus Notes or registration or licensing of the _____ or any of its "agents" as a broker-dealer or agents, respectively, or issuer qualification provisions (if any), under the Act.

III. Description of the Surplus Notes Issuance

The Surplus Notes will be issued by the _____ to the holders of permitted Claims in partial satisfaction of such Claims. The Surplus Notes will bear interest at the rate of 5.1% per annum and will mature on June 7, 2020. By their terms, the Surplus Notes will be subordinated obligations and no payment of principal or interest may be made without the prior written approval of the OCI. If the OCI does not approve the payment of interest on the Surplus Notes, such interest will accrue and compound annually until paid or otherwise.

The Surplus Notes will be issued from time to time in accordance with the Plan of Rehabilitation by means of a global Surplus Note eligible for deposit at The Depository Trust Corporation (the "DTC"). Each global Surplus Note will be executed by the _____

and authorized and deposited with The Bank of New York Mellon, as fiscal agent for the (the "Fiscal Agent"). One global Surplus Note will be issued each month, with a principal amount equal to the portion of Claim payments from the previous month to be satisfied through the issuance of Surplus Notes. The Fiscal Agent will transfer the Surplus Notes to either the or directly to the holder in accordance with the rules and procedures of the Fiscal Agent and the DTC. Whether transferred initially to the or directly to the holder, the Surplus Notes will subsequently be posted via the DTC as a position on the books and records of the custodian for the insured obligations on the applicable Claims payment date, which varies by transaction. In most instances, such holders are serving as trustees for the beneficial owners of the underlying financial instrument(s) insured by the insurance policy. Accordingly, in their capacity as trustees, such holders will deliver the Surplus Notes, via the DTC, to the custodians holding positions on behalf of the beneficial holders. The custodians will then deliver the Surplus Notes to the accounts of the beneficial holders by posting the positions on the books and records of the beneficial holders. Accordingly, the Rehabilitator envisions that the ultimate holders of the Surplus Notes will be the beneficial owners of the underlying financial instrument(s) insured by the insurance policy. The Surplus Notes are transferrable by such owners as long as such transfer is made in compliance with applicable securities laws.

As noted above, in most instances, the holder of a Claim is serving as a trustee for the beneficial owners of the underlying financial instrument(s) insured by the insurance policy. Thus, while can readily identify the trustee that submits a Claim, it does not know and cannot typically obtain the identity of the beneficial owners that will ultimately receive the Surplus Notes. Accordingly, neither the OCI nor can determine the identity or number of beneficial owners that will receive the Surplus Notes in your jurisdiction. However, it is believed that most of the beneficial owners who will receive the Surplus Notes issued by the will be "Qualified Institutional Buyers" ("QIBs") as that term is defined under Rule 144A of the Securities Act of 1933.

IV. Legal Discussion

A. Securities Transaction Registration Exemption

Sec. 30-14-202(22)(b) of the Act provides that the following transaction is exempt from the securities registration requirements under the Act: An act incident to a judicially approved reorganization in which a security is issued in exchange for one or more outstanding securities, claims, or property interests, or partly in such exchange and partly for cash.

It appears that the issuance of the Surplus Notes by the would be an "act incident to a judicially approved reorganization. . ."

As discussed in detail above, established the pursuant to Wis. Stat. Sec. 611.24(2) with the approval of the OCI, which is a state

governmental agency. The establishment of the _____ permitted
at the OCI's direction, to allocate to the _____ only those policies,
categories of policies or parts of its business for which a rehabilitation proceeding was necessary.
The OCI then limited the Rehabilitation to the _____. The OCI determined this to
be the most effective option in order to, among other things, rehabilitate certain troubled policies
and segments of _____ business, while minimizing the risk of a regulatory
proceeding with respect to the entire company, which could have caused an increase in losses
and a reduction in Claims-paying resources. Pursuant to the Plan of Rehabilitation filed with the
Court, holders of Claims will receive, in complete satisfaction of such Claims, a combination of
cash payments and Surplus Notes. The Plan of Rehabilitation must be approved by the Court,
and only after a hearing is conducted at which all persons exchanging Claims for Surplus Notes
have the right to appear. In order for the Plan of Rehabilitation to become effective, the Court
must find that the terms and conditions of the _____ are procedurally and substantively fair.

While we could find no clarification as to the meaning of "reorganization" under
the Act, Black's Law Dictionary, Ninth Edition defines "rehabilitation" to include the process of
"reorganizing" a debtor's financial affairs under Chapter 11, 12, or 13 of the [Federal]
Bankruptcy Code." While the Rehabilitation is not conducted under the Bankruptcy Code, it is
being conducted under the state law equivalent applicable to insurance companies, as insurance
companies are ineligible debtors under the Bankruptcy Code for the purpose of *reorganizing* the
financial affairs of _____. Further the statutory authority under the Wisconsin law
for "insurer's rehabilitation" (Chapter 645, Wis. Stats.) specifically authorizes under Wis. Stats.
Sec. 645.33(5) the Rehabilitator to "prepare a plan for the *reorganization* [emphasis added] . . .
of the insurer."

B. Broker-Dealer and/or Agent Registration

Under Sec. 30-14-102(4)(b) of the Act, it appears that the _____
the issuer of the Surplus Notes, is excepted from the definition of "broker-dealer." In addition,
any persons who may be "agents" representing the _____ are not required to be
registered as agents by way of Sec. 30-14-402(b)(3) of the Act. You are advised that no
commission or remuneration will be paid or given, directly or indirectly, to any person in
connection with the solicitation of Claim holders or the issuance of the Surplus Notes to the
Claim holders.

If you believe that the securities registration and broker-dealer and/or agent
exemptions described above are available under the Act for the issuance of the Surplus Notes in
your jurisdiction please provide your written confirmation. In the alternative, we respectfully
request that you issue a no-action letter based on the belief that neither securities registration nor
broker-dealer and/or agent registration is necessary for public protection in your jurisdiction
based, all or in part, upon the following:

- (i) The Plan of Rehabilitation must be approved by the Court, and only after a hearing is conducted at which all persons exchanging Claims for Surplus Notes have the right to appear, and at which the procedural and substantive fairness of the Issuance will be considered by the Court;
- (ii) The Plan of Rehabilitation and the Disclosure Statement, along with all other relevant materials in connection with the Rehabilitation, have been made available via the Website to all holders of Claims;
- (iii) Most of the Claim holders are believed to be QIBs either acting for their own account or pursuant to fiduciary authority;
- (iv) The time and expense of registering the Surplus Notes in your jurisdiction would cause additional material expense to the _____ thereby reducing and delaying the ultimate recovery received by the holders of Claims in your jurisdiction; and
- (v) No commission or other remuneration will be paid, directly or indirectly, to any person in connection with the solicitation of Claim holders or the issuance of the Surplus Notes.

Based on the foregoing, we respectfully request: (i) either a confirmation that the above-described exemption from securities registration is available for the issuance of the Surplus Notes in your jurisdiction or that you will take a no-action position in the event that the Surplus Notes will not be registered under the Act; and (ii) that the _____ will not be required to register as a broker-dealer under the Act and that none of its officers, directors, employees or agents will be required to register as agents under the Act.

Please be advised that the Court has set a hearing date for confirmation of the Plan of Rehabilitation to commence on November 15, 2010. Accordingly, we respectfully request an expedited review of this matter in order for the Surplus Notes to be issued to Claim holders in your state in a timely fashion.

If for any reason you do not believe that you can provide the exemption confirmation and/or no-action relief requested, we respectfully request an opportunity to confer with you prior to any written response.

If you have any questions about this request or desire any additional information regarding the matters discussed in this letter, please call the undersigned at _____ or _____ at _____.

Idaho Department of Finance
October 28, 2010
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In accordance with this request, we have enclosed a check in the amount of \$50 representing the request filing fee.

Please acknowledge receipt of the foregoing by stamping and returning the enclosed receipt copy of this letter in the self-addressed, stamped envelope enclosed for that purpose.

Very truly yours.

Enclosures
cc:

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2010 NOV 15 PM 2:09

STATE OF IDAHO
DEPT OF FINANCE

November 12, 2010

Marilyn T. Chastain
Securities Bureau Chief
Idaho Department of Finance
800 Park Boulevard
Suite 200
Boise, ID 83712

Re: Second Supplement to Request for Exemption Confirmation and/or No-Action Relief for the Issuance of Surplus Notes by the

Dear Sir or Madam:

On behalf of the _____ (the "____"), please find enclosed as a second supplement to our recent filing with you, a blacklined copy of the revised SEC no-action request letter as filed with the SEC by _____ on behalf of the _____ on November 11, 2010 and a copy of the SEC no-action letter dated November 12, 2010. The blacklined copy of the no-action request letter reflects our changes to the letter in response to final oral comments received from the SEC.

If you have any questions concerning this supplemental filing or require any additional information with respect to our request letter in this matter, please call the undersigned at _____ or _____ at _____.

Please acknowledge receipt of the foregoing by stamping and returning the enclosed receipt copy of this letter in the self-addressed, stamped envelope enclosed for that purpose.

Very truly yours,

Enclosures

cc:

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2011 JAN 28 AM 10:44

STATE OF IDAHO
DEPT OF FINANCE January 27, 2011

VIA FEDERAL EXPRESS

Patricia R. Highley
Senior Securities Analyst
Idaho Department of Finance
800 Park Boulevard
Suite 200
Boise, ID 83712

Re: The _____ of
Decision and Final Order – and - Request for Confirmation
of No-Action Position for the Issuance of Surplus Notes
under a Settlement Agreement

Dear Ms. Highley:

We are once again writing on behalf of the _____ of
(the _____ " and " _____ respectively), to
provide you with a copy of the Decision and Final Order of the State of Wisconsin Circuit Court
for Dane County on January 24, 2011 Confirming the Rehabilitator's Plan of Rehabilitation, with
Findings of Fact and Conclusions of Law (the "Order") This Order will complete your file in
connection with your confirmation of the availability of the exemption as described in our initial
request letter concerning the issuance of the Surplus Notes (as previously defined) by the
_____ under the Plan of Rehabilitation (the "Plan"). Terms not otherwise defined
in this letter will have the same meaning as in our initial request letter and supplements thereto.

The confirmation of exemption letter you previously issued references, in
pertinent part, that it was issued based upon representations made in our request letter and that
any different facts or conditions may require a different response. Accordingly, we wish to
inform you that on December 27, 2010, the _____ and _____ entered
into a Settlement Agreement (the "Settlement Agreement") with
_____ and _____ on behalf of
themselves and/or funds and accounts managed or controlled by them, as holders of
_____ consisting of current interest bonds and
capital appreciation bonds (the " Insured Bonds"). Pursuant to the Settlement Agreement,
the _____ will issue surplus notes ("Surplus Notes") to Wells Fargo Bank, N.A., as
trustee (the "Trustee"), on behalf of holders of _____ Insurance Bonds (the " Bondholders")
in partial satisfaction of its obligations under the financial guaranty insurance policy and surety
bond issued for the benefit of the _____ Bondholders (the " Policies").

I. Description of the Settlement Agreement and Surplus Notes

Pursuant to the Settlement Agreement, the _____ will issue to the Trustee, on behalf of the _____ Bondholders in partial satisfaction of their Claims under the financial guaranty insurance policies insuring the _____ Insured Bonds, Surplus Notes in the aggregate principal amount of not more than \$90,000,000.

The Settlement Agreement provides two alternative methods for resolving claims of the _____ Bondholders against the _____. The primary method (referred to as the "commutation") provides that the _____ Policies will be commuted and the Segregated Account will be released from all liabilities and obligations thereunder. In consideration for such commutation and release, the _____ Bondholders will receive their pro rata share of a cash payment equal to \$111 million and \$90 million in principal amount of Surplus Notes issued by the _____.

In the event that the commutation cannot be consummated, the claims of certain of the _____ Bondholders against the _____ will be resolved through an alternative method (referred to as the "offer to purchase") in which the _____ will commence an offer to purchase from all _____ Bondholders their rights under the _____ Policies. The offer to purchase will be conducted through a "synthetic commutation" in which all obligations of the _____ under the _____ Policies will be fully and completely terminated and released as to all _____ Bondholders that accept the offer to purchase, but the rights of such _____ Bondholders against the _____ in respect of the _____ Insured Bonds will be preserved. Those _____ Bondholders that do not accept the offer to purchase will retain their rights against the _____ in respect of the _____ Policies. In consideration for the termination and release of all obligations of the _____ under the _____ Policies to each _____ Bondholder that accepts the offer to purchase, each such _____ Bondholder will receive its pro rata share of a cash payment equal to \$111 million and \$81 million in principal amount of Surplus Notes issued by the _____, assuming that all _____ Bondholders accepted the offer to purchase, i.e., if fewer than all _____ Bondholders accept the offer to purchase, then the aggregate cash payment and aggregate principal amount of Surplus Notes would be reduced proportionately.²

Consistent with the terms and conditions of the form of surplus note to be issued to policyholders annexed to the Plan of Rehabilitation, the Surplus Notes will bear interest at the

¹ Both the cash payment and the principal amount of the Surplus Notes will be reduced by the amount of cash payments made or surplus notes issued, if any, under the _____ Policies between the date of the Settlement Agreement and the closing of the commutation.

² As with the commutation method, the cash payment and the principal amount of the Surplus Notes will be reduced by the amount of cash payments made or surplus notes issued, if any, under the _____ Policies between the date of the Settlement Agreement and the closing of the offer to purchase.

rate of 5.1% per annum and will mature on June 7, 2020. By their terms, the Surplus Notes will be subordinated obligations and no payment of principal or interest may be made without the prior written approval of OCI. If OCI does not approve the payment of interest on the Surplus Notes, such interest will accrue and compound annually until paid or otherwise. The Surplus Notes will be issued at the closing of the commutation, as set forth in the Settlement Agreement.

Consistent with the requirements for an Alternative Resolution to Resolve Claims at Item 3.06 under the Plan, the approval of the Court is a condition to the closing of the commutation since the commutation involves the payment of cash by the _____ in excess of \$50 million. A copy of the Settlement Agreement is attached.

Pursuant to the Settlement Agreement, the Claims of the _____ Bondholders will be exchanged for Surplus Notes, issued by the _____ and cash. Accordingly, there is an issuance of securities in exchange for securities, claims or property interests.

Although it is our belief that the proposed issuance of Surplus Notes contemplated by the Settlement Agreement does not materially change the facts and circumstances of our initial request letter (i.e., Surplus Notes will still be issued and the Plan of Rehabilitation gives the Rehabilitator certain alternative resolutions to resolve claims and the Settlement Agreement is part of the "reorganization" of the _____), we are providing you with the information contained herein concerning the proposed issuance of Surplus Notes pursuant to the Settlement Agreement for your concurrence that the exemption that is available for the issuance of the Surplus Notes in your state by the _____ pursuant to the court-approved Plan of Rehabilitation is also available for the issuance of the Surplus Notes pursuant to the court-approved Settlement Agreement.

In connection with such Settlement Agreement, we will once again apply, on behalf of the _____, for a no-action letter from the Securities and Exchange Commission ("SEC") in connection with reliance on the exemption from registration under Section 3(a)(10) of the Securities Act of 1933 for the proposed transaction pursuant to this Settlement Agreement as previously provided by the SEC for the issuance of the Surplus Notes. A copy of the SEC no-action request letter will be provided to you upon submission to the SEC.

* * *

Based on the foregoing, we respectfully request that you provide written assurances that your letter as initially provided to us will cover the issuance of the Surplus Notes under the Settlement Agreement or issue a new "confirmation of exemption" letter to cover such proposed transactions.

If for any reason you feel that you cannot take the action requested above, we respectfully request an opportunity to confer with you prior to any written response.

Idaho Department of Finance
January 27, 2011
Page 4

If you have any questions about this request or desire any additional information regarding the matters discussed in this letter, please call the undersigned at _____ or _____ at _____.

Please acknowledge receipt of the foregoing by stamping and returning the enclosed receipt copy of this letter in the self-addressed, stamped envelope enclosed for that purpose.

Very truly yours,

Enclosures
cc:



IDAHO
DEPARTMENT OF FINANCE

C. L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

June 8, 2011

Re: The Segregated Account of

Dear M

In response to your letter of January 27, 2011 and subsequent communications, we confirm that the opinion letter issued by our office on November 15, 2010 is amended to include issuance of Surplus Notes by the Segregated Account under the Settlement Agreement, the details of which are outlined in your January 27, 2011 letter.

Please contact the undersigned should you need anything further.

Sincerely,

A handwritten signature in black ink, appearing to read "Patricia R. Highley".

Patricia R. Highley
Senior Securities Analyst
Idaho Department of Finance

SECURITIES BUREAU
Bureau Chief – Marilyn T. Chastain
800 Park Boulevard, Suite 200, Boise, ID 83712
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