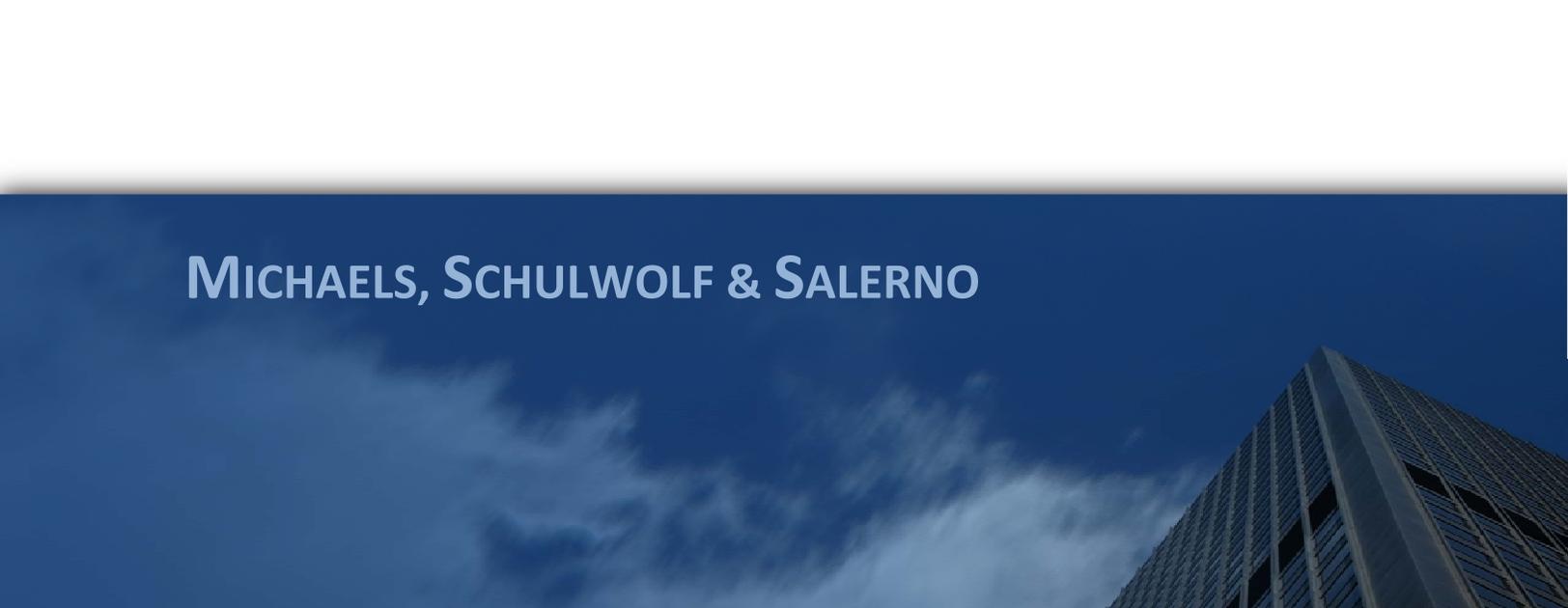


MICHAELS, SCHULWOLF & SALERNO



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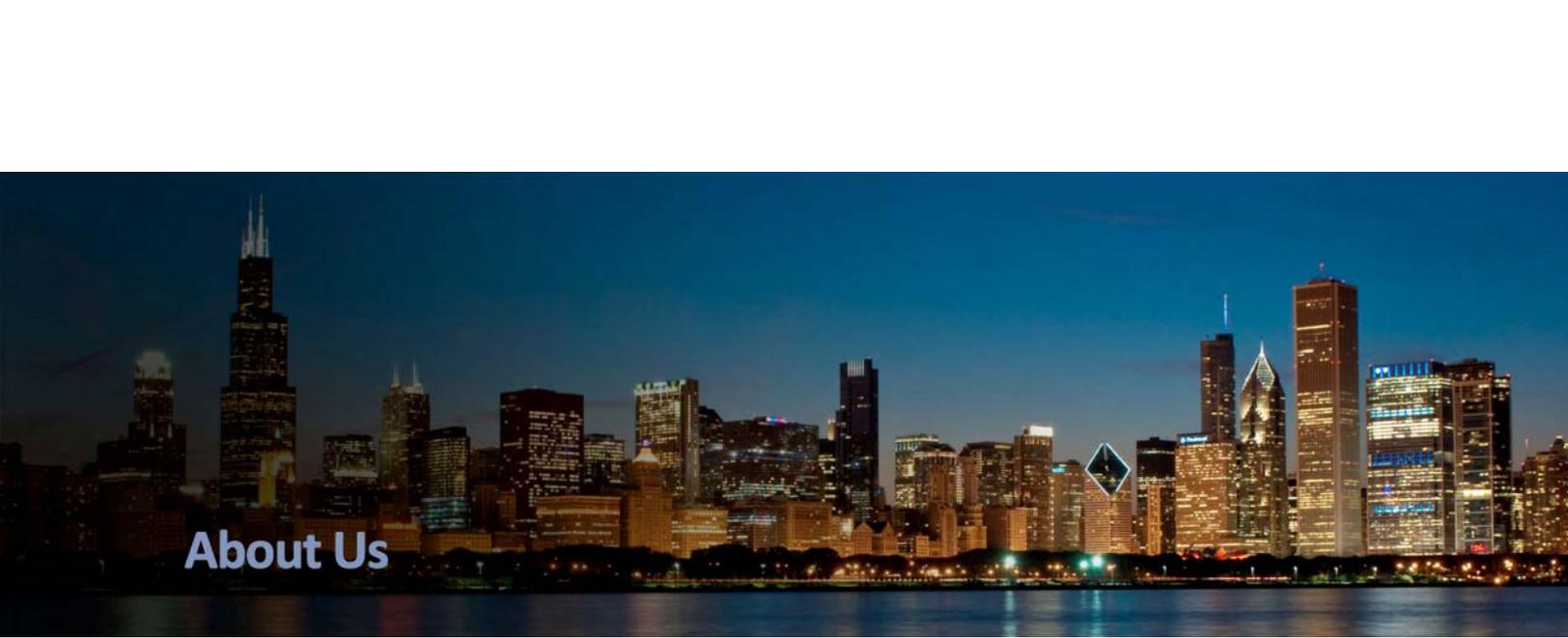
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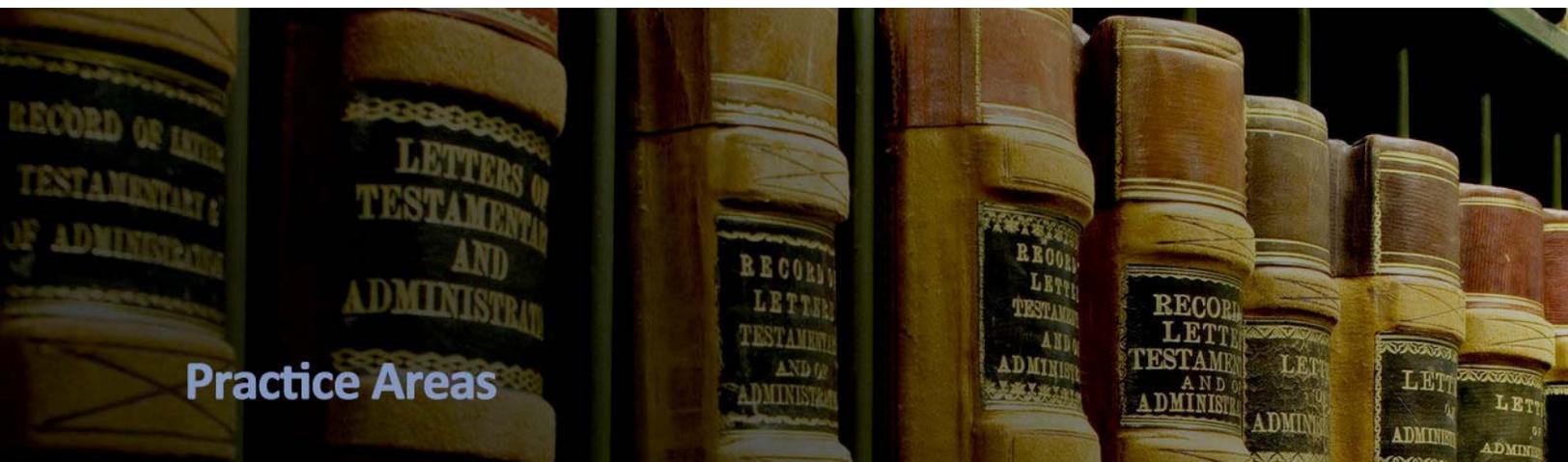
A night-time photograph of the Chicago skyline, featuring numerous illuminated skyscrapers and buildings. The text 'About Us' is overlaid in the bottom left corner of the image.

About Us

Michaels, Schulwolf & Salerno, P.C. is a commercial litigation firm, concentrating on complex insurance coverage and other insurance-related litigation, as well as professional liability defense. Our attorneys have represented numerous businesses in a wide variety of commercial litigation.

As coverage and claims counsel for domestic and international insurance and reinsurance companies, our attorneys have litigated, tried and arbitrated numerous domestic and international insurance coverage disputes. The firm has extensive experience in environmental, construction defect, products liability and mass tort coverage matters. Our attorneys also have significant experience in other areas of insurance-related litigation, including long term care insurance coverage, Directors & Officers and Errors & Omissions coverage, and extra-contractual liability/bad faith claims.

Firm members also have wide-ranging experience in developing insurance products, including policy drafting. Our attorneys include counsel with extensive risk management experience. In some instances that present no conflict with our insurance clients' interests, we have also represented policyholders in coverage matters, principally in first-party property claims. Our attorneys also have extensive experience successfully defending both individuals and organizations against professional liability claims.



Practice Areas

MS&S's primary focus is on commercial litigation, with a further concentration on insurance and reinsurance-related disputes. Firm attorneys have detailed knowledge and extensive experience in the following practice areas.

COMMERCIAL LITIGATION

Firm attorneys have handled a wide variety of general commercial litigation, ranging from a multiplicity of general contract and commercial tort disputes to intellectual property issues and individual and class action suits brought under a substantial array of theories and statutes, including Consumer Fraud Act and Fair Credit Reporting Act allegations. MS&S attorneys are adept at learning their clients' businesses in order to effectively investigate and evaluate these cases. We have wide-ranging experience with respect to the contexts in which commercial disputes arise, including intellectual property, advertising liability, consumer fraud and consumer protection, unfair business practices, trade secrets, securities, employment, and class action defense. Our attorneys also have had substantial success in arbitrating commercial disputes within a multiplicity of procedural frameworks.

CONSTRUCTION DEFECT

Construction defect disputes commonly present overlapping insurance among owners, subcontractors and contractors, named insureds and additional insureds, with primary and excess insurance adding further complexity to the coverage picture. Accordingly, these claims frequently raise issues regarding allocation of defense costs and indemnity. Our firm has litigated and resolved allocation issues, and contribution claims between insurers, based upon such factors as the types of insurance at issue, the timing of the occurrence, the relevant insurers' time on the risk, and named or additional insured status.

Large construction defect cases also generally involve multiple parties, with differing and often adverse interests. It is not uncommon for architects, engineers, construction managers, contractors, subcontractors and/or suppliers all to be involved in a major construction defect claim and to be pointing the finger of blame at each other. Litigating the relative responsibilities for the damage can be as important to insurer exposure as determining insurance coverage issues. MS&S attorneys have the knowledge and experience necessary to spot and litigate these key issues in all areas of construction defect litigation.

EXCESS COVERAGE AND EXPOSURE ANALYSIS AND MONITORING

Michaels, Schulwolf & Salerno has extensive experience in analyzing coverage and exposure arising from complex, high value coverage claims, and in monitoring such cases on behalf of both insurers and reinsurers. Complex and potentially high exposure claims may require assessment and monitoring by outside counsel. This work often entails such activities as: analyzing how high the exposure is likely to reach in a coverage profile; predicting when the exposure is likely to impact an excess layer; actively

working with the policyholder and defense counsel to contain the exposure below the relevant attachment point; and, where coverage might be contested, pre-litigation or arbitration investigation and analysis. MS&S attorneys have extensive experience in this area.

DEFENSE COST DISPUTES

Michaels, Schulwolf & Salerno has substantial experience in defending primary insurers with a duty to defend against coverage, breach of contract and extra-contractual liability claims arising from defense cost disputes. Firm attorneys are intimately familiar with primary insurer defense cost adjustment or auditing functions, and with all potential bases for defense cost adjustments and issues relating thereto. Our attorneys are also thoroughly knowledgeable concerning the principles of litigation management, and the process of assessing and litigating the reasonableness and necessity of defense fees and costs.

ENVIRONMENTAL COVERAGE

Environmental liability losses present unique and often complex coverage issues. Michaels, Schulwolf & Salerno attorneys provide comprehensive legal services to address these difficult issues, based on significant experience in handling all phases of coverage evaluation, analysis, claims handling and litigation against both CGL and EIL carriers. The application of pollution exclusions, questions involving trigger of coverage, and allocation among insurers are just a few of the more prevalent issues that arise in environmental coverage disputes. MS&S has litigated these issues throughout the Midwest and across the nation.

EXTRA-CONTRACTUAL LIABILITY

Michaels, Schulwolf & Salerno attorneys have significant experience in litigating insurance bad faith and other extra-contractual

damages cases in disputes involving both first-party and third-party policies. Such claims often pose unique challenges in defending insurance companies, and present significant, and often unreinsured, liability risks to our clients. We have successfully defended and resolved these claims in almost all of the firm's insurance-related practice areas, including construction defect, environmental coverage and long term care cases.

Firm attorneys have experience in the manifold standards that apply to bad faith cases and the contexts in which these claims arise. Each context is unique, and requires the facts to be fully developed and a complete understanding of the applicable law in order to ensure that pleadings and positions are well-stated and avoid traps for the unwary. MS&S attorneys also are aware of the high stakes involved in bad faith litigation. Plaintiffs often seek punitive damages, and our clients want to maintain their hard-earned reputations. We have successfully defended many of these cases in a multiplicity of forums.

LONG TERM CARE

Michaels, Schulwolf & Salerno has extensive knowledge and experience in the long term care insurance area, in both the regulatory and litigation arenas. Firm attorneys are familiar with the multiplicity of benefits triggers that have been employed over time under non-tax-qualified policies, as well as with the typical, Internal Revenue Code-based triggers found in tax-qualified policies.

The firm has handled regulatory inquiries, coverage analyses and litigation concerning issues pertaining to eligibility for benefits; home health care provider and facility provider eligibility and licensure issues; statutory and regulatory compliance issues; and the scope of coverage under various policy benefits (including nursing

home, assisted living facility, home health care and independent caregiver benefits).

MASS TORT & PRODUCTS LIABILITY

A substantial component of our insurance-related practice has always included products liability and mass tort coverage claims. Michaels, Schulwolf & Salerno attorneys have a wealth of experience in investigating and litigating the key issues in these types of coverage disputes, including the crucial trigger and allocation issues that are often at the heart of these cases. Firm attorneys have had substantial success in cutting through the technical and jargon-laden cloud policyholder experts typically erect to obscure the causation and timing questions at the core of these issues. MS&S attorneys know how to effectively depose plaintiff's experts, painstakingly prepare and defend our clients' experts, and simply and concisely brief these difficult issues.

PROFESSIONAL LIABILITY

Michaels, Schulwolf & Salerno has had substantial success in obtaining favorable outcomes for our clients in the professional liability area through both settlement and litigation. Our attorneys have considerable experience in defending both individuals and organizations against professional liability claims. Our clients have included accountants, insurance brokers and third-party administrators. We have successfully represented professionals against a wide variety of claims, including suits alleging misrepresentation, breach of contract and breach of fiduciary duty.

MS&S also has significant experience in representing carriers in coverage matters relating to professional liability exposures, including addressing reporting issues under claims-made policies and trigger issues arising from the date of the error, act, or

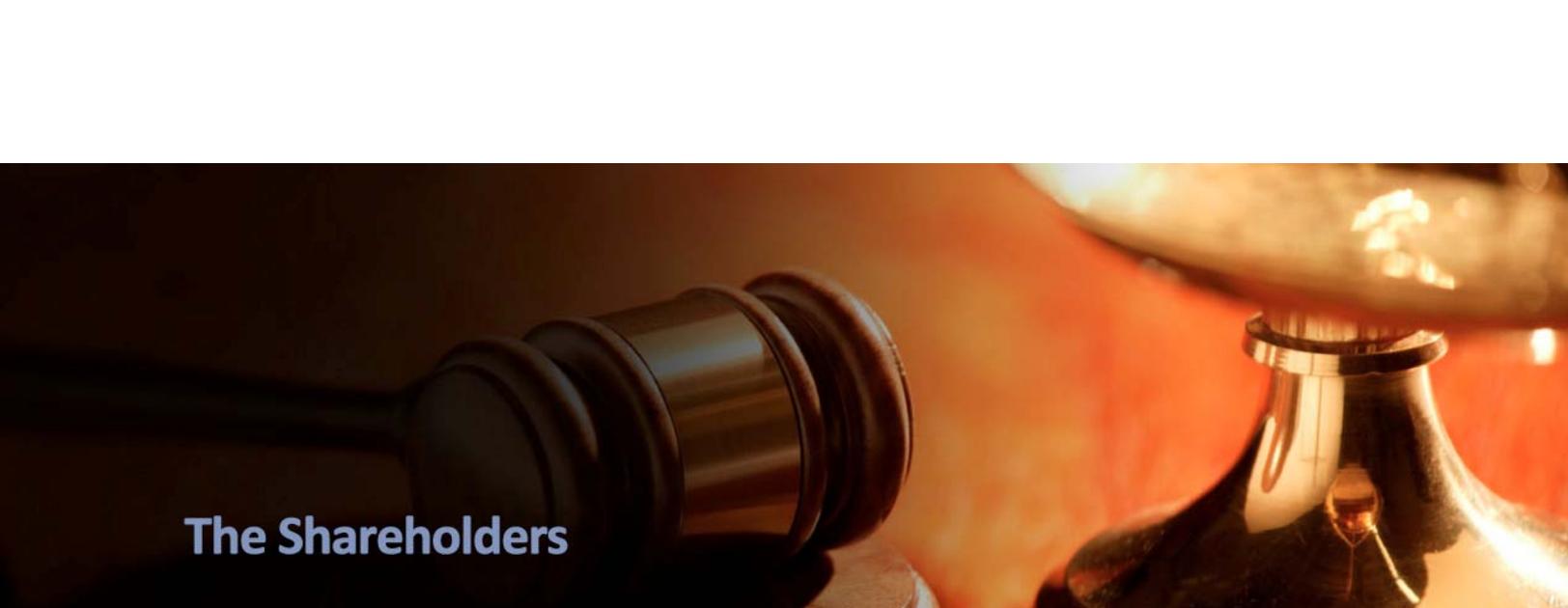
omission. Firm attorneys also have handled reinsurance disputes concerning professional liability claims.

REINSURANCE

Michaels, Schulwolf & Salerno attorneys have represented various ceding companies and reinsurers throughout their careers, and have litigated, arbitrated and mediated reinsurance disputes. We have handled reinsurance claims in connection with directors and officers insurance, per person workers' compensation programs, commercial general liability insurance, and claims-made catastrophe liability policies. We have also interpreted complex transactional documents and analyzed their impact on payment obligations under multiple reinsurance agreements.

SUBROGATION RECOVERY

Michaels, Schulwolf & Salerno attorneys have extensive background in successfully litigating contribution, subrogation and recovery actions for insurance company clients and their policyholders in a variety of states and jurisdictions. Our firm has the knowledge to counsel clients at every stage of the recovery process in order to protect the client's subrogation or contribution rights. From initial notice to potentially responsible parties, loss cause and origin investigation, retention of experts where appropriate, litigation if warranted, and settlement, our attorneys and staff understand the steps and strategies necessary to successfully prosecute a loss recovery claim. Whether based upon breach of contract, breach of warranty, negligence, products liability or other legal theory, attorneys at MS&S have a thorough understanding of the case law, statutes, regulations and standards applicable to the case. We stand ready to work with your recovery specialists and legal staff in this important area.



The Shareholders

Michaels, Schulwolf & Salerno is comprised of three shareholders, each of whom has transitioned from large firm practices. We decided that we could provide our clients with more value, and take a more tailored, client-service-oriented approach, as a “boutique” litigation firm. Our previous experience enables us to bring to bear a large firm commitment to excellence, but with an eye toward more personal and economical service.

JAN M. MICHAELS

Jan M. Michaels began his practice as a commercial litigator with the former Chicago law firm of Lord Bissell & Brook (now Locke Lord LLP). Mr. Michaels has handled complex commercial litigation on both the trial and appellate levels involving an extensive variety of subjects, including environmental exposures, products liability, mass tort and construction defect insurance coverage litigation, trademark infringement, trade secrets, securities, employment, consumer protection, and class action defense. Mr. Michaels has litigated cases across the country, including suits pending in California, Idaho, Illinois, Indiana, Ohio, Oklahoma, Michigan, Minnesota, Mississippi, New Jersey, New York, Pennsylvania and Wisconsin. Mr. Michaels also has substantial alternative dispute resolution experience.

SCOTT M. SALERNO

Scott M. Salerno has substantial litigation experience on both the trial and appellate court levels, as well as significant trial experience in state and federal courts. Mr. Salerno also has had great success in reaching favorable resolutions for his clients in both mediation and arbitration proceedings. Mr. Salerno's areas of practice include complex insurance coverage matters focusing primarily on issues relating to products liability, environmental and mass tort claims. Mr. Salerno also has enjoyed great success defending professional liability claims against various individuals and organizations, as well as a number of general commercial matters in a variety of areas, including class action litigation, contract disputes and consumer fraud actions. Prior to joining MS&S, Mr. Salerno worked in-house as an attorney for a major insurance company.

STEVEN SCHULWOLF

Steven Schulwolf practices litigation in complex insurance coverage cases involving an extensive range of environmental and products liability disputes. Mr. Schulwolf also has actively litigated insurance coverage disputes involving construction defect, bad faith and environmental and mass tort claims.

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Please visit our website, <http://www.MSSlawpc.com>, for more information about our firm and its practice areas.