

Edgar Filing: MBIA INC - Form 8-K

MBIA INC
Form 8-K
November 06, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2008

MBIA INC.

(Exact name of registrant as specified in its charter)

Connecticut	1-9583	06-1185706
(State or other jurisdiction of incorporation)	(Commission File Number	(IRS Employer Identification No.)

113 King Street, Armonk, New York	10504
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:
914-273-4545

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR
230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR
240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange
Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange
Act (17 CFR 240.13e-4(c))

Item 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS;
APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

(b) (c) On November 6, 2008, the Board of Directors of MBIA Inc. (the "Company")
appointed each of the following executive officers of the Company to the office
set forth opposite his name, effective as of November 6, 2008:

C. Edward Chaplin	President, Chief Administrative Officer and Chief
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William C. Fallon	Financial Officer
Clifford D. Corso	President and Chief Operating Officer
Mitchell I. Sonkin	Executive Vice President and Chief Investment Officer
Ram D. Wertheim	Executive Vice President and Chief Portfolio Officer
	Executive Vice President, Chief Legal Officer and Secretary

Prior to being named President, Chief Administrative Officer and Chief Financial Officer, C. Edward Chaplin (age 52) was Vice President and Chief Financial Officer of the Company. Prior to becoming an officer of the Company in June 2006, Mr. Chaplin had served as a director of the Company from December 2002 to May 2006 and as Senior Vice President and Treasurer of Prudential Financial Inc. since November 2000, responsible for Prudential's capital and liquidity management, corporate finance, and banking and cash management. Mr. Chaplin had been with Prudential since 1983. C. Edward Chaplin remains Vice Chairman and Chief Financial Officer of MBIA Corp.

Prior to being named President and Chief Operating Officer, William C. Fallon (age 48) was Vice President of the Company and head of the Global Structured Finance Division. From July 2005 to March 1, 2007, Mr. Fallon was Vice President of the Company and head of Corporate and Strategic Planning. Prior to joining the Company in 2005, Mr. Fallon was a partner at McKinsey & Company and co-leader of that firm's Corporate Finance and Strategy Practice.

Prior to being named Executive Vice President and Chief Investment Officer, Clifford D. Corso (age 47) was Vice President of the Company, the Company's Chief Investment Officer and the president of MBIA Asset Management. Mr. Corso retains the title of president of MBIA Asset Management. He joined the Company in 1994 and has served as Chief Investment Officer since 2000.

Prior to being named Executive Vice President and Chief Portfolio Officer, Mitchell I. Sonkin (age 56) was Vice President of the Company and head of the IPM Division. Prior to joining the Company in April 2004, Mr. Sonkin was senior partner and co-chair of the Financial Restructuring Group of the international law firm of King & Spalding.

Prior to being named Executive Vice President, Chief Legal Officer and Secretary, Ram D. Wertheim (age 54) was Vice President, General Counsel and Secretary of the Company. From February of 1998 until January, 2000, he served in various capacities in the Global Structured Finance Division. Mr. Wertheim was, until February of 1998, the General Counsel of CapMAC Holdings Inc.

The Board did not reappoint Thomas G. McLoughlin, Kevin D. Silva, Christopher E. Weeks and Ruth M. Whaley as executive officers of the Company in their capacities, respectively, of Vice President and head of the Global Public Finance Division, Vice President and Chief Administrative Officer, Vice President and head of the International Division and Vice President and Chief Risk Officer. They will retain officer positions with MBIA Insurance Corporation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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MBIA INC.

By: /s/ Ram D. Wertheim

Ram D. Wertheim

Chief Legal Counsel

Date: November 6, 2008