Spreading the Risk?
Investigators hit MBIA, the big monoline insurer, with another round of subpoenas

BY JONATHAN R. LAINI

The phone call arrived from Peter Biom, MBIA's new chief executive officer, and he had an urgent request. His predecessor, former MBIA chairman and chief executive Michael S. Fineman, had been called to appear before a grand jury in New York and had been served with a subpoena. MBIA had already been served with a subpoena on the company's behalf: MBIA's new chief financial officer, Robert M. Underhill, had been called to appear before a grand jury in New York and had been served with a subpoena.

The subpoenas were the latest in a series of legal battles that have hit MBIA in recent years. The company has faced legal challenges from investors, regulators, and others who have accused the company of making false or misleading statements, or engaging in other illegal or improper activities. MBIA has denied all allegations and has fought back against the subpoenas and other legal actions.

The subpoenas came as MBIA was attempting to move past a series of financial and legal challenges. The company has been struggling to recover from a series of losses and has faced questions about the accuracy of its financial statements. MBIA has faced questions about its role in the subprime mortgage crisis, and has been accused of engaging in improper or illegal activities in connection with its mortgage-backed securities.

MBIA has fought back against these allegations, and has denied that it engaged in any wrongdoing. The company has also faced questions about its role in the mortgage-backed securities crisis, and has faced questions about the accuracy of its financial statements.

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