

1 ROBERT H. NUNNALLY, JR.
2 State Bar Number 134151
3 Wisener ★ Nunnally ★ Gold, L.L.P
4 625 West Centerville Road, Suite 110
5 Garland, Texas 75041
6 972) 840-9080
7 Fax (972) 840-6575

8 Attorneys for Insurance Commissioner

9 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**
10 **FOR THE COUNTY OF LOS ANGELES**

11 STEVE POIZNER, Insurance Commissioner
12 of the State of California,

13 Applicant,

14 vs.

15 MISSION INSURANCE COMPANY, a
16 California corporation,

17 Respondent.

) Case No. C 572 724

) Honorable John Shepard Wiley Jr.

) NOTICE OF MOTION AND MOTION TO
) APPROVE DISTRIBUTION TO GENERAL
) CREDITORS OF ENTERPRISE
) INSURANCE COMPANY TRUST;
) DECLARATION OF RAYMOND
) MINEHAN; MEMORANDUM OF POINTS
) AND AUTHORITIES

18 Consolidated with Case Numbers

) April 24, 2009 at 8:30 a.m.

19 C 576 324; C 576 416;
20 C 576 323; C 576 325; C 629709

) Department: 50
) Court: Stanley Mosk Courthouse
) 111 North Hill St., Floor 5 Room 508
) Los Angeles, CA 90012

21 Filed: October 31, 1985

22
23
24 Please take notice that on the 24th day of April, 2009, at the hour of 8:30 a.m., or as soon
25 thereafter as the matter may be heard, Steve Poizner, Insurance Commissioner of the State of
26 California, in his capacity as Trustee of the Mission Insurance Company Trust, the Mission
27 National Insurance Company Trust and the Enterprise Insurance Company Trust (“Insurance
28 Commissioner”), will appear in Department 50 of the Los Angeles Superior Court, Stanley Mosk

1 Courthouse, 111 North Hill St., Los Angeles, CA 90012, and present a motion to approve
2 distribution to the general creditors of Enterprise Insurance Company Trust (“Enterprise”).

3 Prior distribution motions approved by this Court have permitted distributions of the
4 principal sums due to all policyholders of Enterprise. Enterprise has a limited number of general
5 creditors, which this motion will address.

6 Enterprise’s general creditors may be divided as follows:

- 7 a. companies affiliated with Enterprise;
- 8 b. claimants with claims of one hundred dollars or less, 188 claimants totaling
9 \$ 18,492.45; and
- 10 c. claimants with claims in excess of one hundred dollars, 59 claimants totaling
11 \$ 545,503.

12 The motion will seek permission to make a first and final distribution to general creditors
13 other than the companies affiliated with Enterprise, up to 73.2 % of their claims. This
14 distribution percentage is based upon the projected ultimate value of their claims, after collection
15 of the projected assets.

16 The motion will seek permission to make an interim distribution of 12.7% to the
17 companies which are affiliated with Enterprise.

18 In support of the motion, the Insurance Commissioner will show that the continued
19 inclusion and cost to administer the remaining unaffiliated general creditor claims of the estate
20 will create a risk that the cost of multiple future distributions will impose administrative
21 expenses upon the general creditor class that will likely diminish the ultimate distribution
22 percentage available to the remaining claimants. As the unaffiliated claimants comprise 1.5 % of
23 the total claims against the trust, the Insurance Commissioner now proposes to make a first and
24 final distribution to these general creditors on their proofs of claim, so that the further
25 administration of the trust will not require the expense of a mailing and processing with regard to
26 the un-affiliated general creditors.

27 The percentage dividend proposed for the creditors is as follows:

- 28 A. General creditors which are not affiliated with Enterprise:

1 73.2% of the principal amount of their claims, in a first and final distribution; and

2 B. The affiliated general creditors, an interim and non-final distribution of 12.7%.

3 The motion will be supported by the Declaration of Raymond Minehan, as well as the
4 accompanying memorandum of points and authorities.

5 Wherefore, premises considered, the Court is requested to grant this motion and order
6 that:

7 A. Distribution be made to general creditors which are not affiliated with Enterprise as
8 73.2% of the principal amount of their claims, in a first and final distribution;

9 B. Distribution be made to the affiliated general creditors as an interim and non-final
10 distribution of 12.7%; and

11 C. All other just and equitable relief.

12
13 Respectfully submitted,

14 

15 _____
16 ROBERT H. NUNNALLY, JR.
17 State Bar Number 134151
18 Wisener ★ Nunnally ★ Gold, L.L.P.
19 625 West Centerville Road, Suite 110
20 Garland, Texas 75041
21 T: (972) 485-5065
22 F: (972) 840-6575

23
24 Attorneys for Insurance Commissioner
25
26
27
28

1 **Memorandum of Points and Authorities**

2 Enterprise previously paid to policyholder priority creditors one hundred cents on the
3 dollar of the principal amount of their claims. Enterprise has not paid any distributions to
4 general creditors of the trust. Enterprise has two principal assets:

- 5 a. Cash and cash equivalent assets in the amount of \$ 6,319,544; and
- 6 b. An entitlement to distribution from Mission Insurance Company Trust on an
7 allowed proof of claim.

8 The largest dollar amount of allowed general creditor claims against Enterprise is held by
9 others among the Mission Insurance Company Trusts. These claims account for all but \$563,995
10 out of the total of \$36,120,290 of allowed general creditor claims. Of those general creditor
11 claimants who are not affiliates of Enterprise, some \$18,492 are owed to claimants which have
12 claims of one hundred dollars or less.

13 The Insurance Commissioner seeks to make a distribution to general creditors of
14 Enterprise. Based on the cash on hand, the current distribution percentage for an interim
15 distribution would be 13.6% of the cash on hand. However, distribution of this sum creates a
16 risk of increased administrative expenses. This is because the mailings required to the non-
17 administrative claimants of multiple partial distributions would involve an administrative
18 expense to send out checks that in some cases will be for very small distributions.

19 The Insurance Commissioner's projection is that the ultimate distribution to general
20 creditors will be 73.2% of the principal amount of each creditor's claims. The difference
21 between the 13.6% distribution based on cash on hand now, and the 73.2% projected ultimate
22 distribution is the fact that Mission Insurance Company Trust is projected to make an ultimate
23 distribution to general creditors such as Enterprise, but cannot do so at this time due to:

- 24 a. the need to collect sums on an approved proof of claim from Holland-America
25 Insurance Company Trust; and
- 26 b. the need to reserve funds for unexpected contingencies.

27 This motion seeks to pay the claimants other than the affiliates a first and final
28 distribution of 73.2% of their allowed claims. California Insurance Code Section 1037(a)

1 permits the Insurance Commissioner the authority do such acts as are necessary and expedient to
2 protect the insurer's assets, property and business. The proposal made is to make the following
3 distributions:

- 4 a. a first and final distribution of 73.2% to unaffiliated claims; and
- 5 b. an interim distribution of 12.7% to the affiliated claimants, and a provision that all
6 further distributions shall be made to the affiliated claimants.

7 The Declaration of Raymond Minehan supports this motion. The basis for the difference
8 in distribution treatment is that a regime in which interim distributions are made to non-affiliated
9 creditors will result in a series of small interim checks being written to a number of small
10 creditors. The motion proposes to resolve this issue by making a single distribution to these
11 smaller creditors (who make up 1.5% of the total sums owed to general creditors), thus
12 eliminating the extra costs disproportionately associated with those general creditors.

13 The motion uses the projection of 73.2% based upon a calculation of the ultimate
14 projection of what these creditors are likely to receive. Mr. Minehan attaches a spreadsheet
15 which sets forth the calculations to support these sums.

16 Some risks exist in approval of the motion. It is possible that the 73.2% will prove high
17 or low, which could result in a modest risk of a preference in favor of or to the prejudice of the
18 small creditors. This risk, however, is quantified as an unlikely risk, and as a risk which is
19 outweighed by the administrative savings to the Trust of the proposed distribution. The right of
20 a claimant in a liquidation is to receive the liquidation value of his or her claim. *Carpenter v.*
21 *Pacific Mut. Life Ins. Co.*, 10 Cal. 2d 307, 335 74 P.2d 761, (1937), affirmed 305 U.S. 675, 59 S.
22 Ct. 355, 83 L. Ed. 437, 1939 (1939).

23 California Insurance Code Section 1033 provides for the priority of general creditors.
24 The Insurance Commissioner's proposal provides for the administrative advantage of removing
25 numerous claimants from the mailing list, using a projection of the likely recovery of these
26 claimants to address the de minimus percentage interest in the estate. Use of projected values
27 has precedent in insurance receiverships. *Daniel v. Layton*, 75 F.2d 135 (7th Cir. 1937). This
28 case was cited with approval in *Garris v. Carpenter*, 33 Cal. App. 2d 649, 92 P.2d 688, 1939

1 Cal. App. LEXIS 287 (Cal. App. 1939), in which the court held that the Insurance Commissioner
2 as receiver could secure reinsurance to protect claimants, even over the objection of certain of
3 the creditors. The Insurance Commissioner can act on behalf of the entire group of creditors,
4 even if an individual creditor might argue for a different treatment. *In re Executive Life Ins. Co.*,
5 32 Cal. App. 4th 344, 376, 38 Cal. Rptr. 2d 453, 1995 Cal. App. LEXIS 129, 95 Cal. Daily Op.
6 Service 1166, 95 D.A.R. 2051 (Cal. App. 2d Dist. 1995).

7 The proposed distributions in this matter advance the closing of the trusts by making a
8 final distribution to Enterprise non-affiliated general creditors, thus getting these creditors a
9 distribution and simplifying the administration of the estate. Accordingly, the Court is
10 respectfully requested to approve this distribution plan as to these creditors.

11 Conclusion:

12 The Court is requested to approve this further distribution to creditors of the Enterprise,
13 which includes use of a projection mechanism to give a first and final distribution to 1.5% of the
14 creditors of the trust, while using an interim distribution for the remaining creditors.

15 Respectfully submitted,



17 _____
18 ROBERT H. NUNNALLY, JR.
19 State Bar Number 134151
20 Wisener ★ Nunnally ★ Gold, L.L.P
21 625 West Centerville Road, Suite 110
22 Garland, Texas 75041
23 T: (972) 485-5065
24 F: (972) 840-6575

25 Attorneys for Insurance Commissioner

1 **Declaration of Raymond Minehan**

2 I, Raymond J. Minehan, hereby make the following declaration in San Francisco,
3 California under penalty of perjury:

4 1. I am Raymond J. Minehan. I am over the age of eighteen years. I am competent
5 to be a witness. I have personal knowledge of the facts to which I attest. I acquired my personal
6 knowledge in my role as Chief Financial Officer of the Conservation and Liquidation Office
7 which assists the California Insurance Commissioner. I have over twenty years' experience in
8 the preparation of financial statements and am familiar with Enterprise.

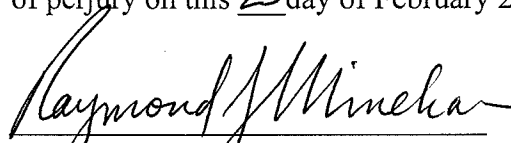
9 2. I attach as Exhibit "A" a spreadsheet which shows the distribution proposal in
10 issue in this matter. Enterprise has over six million dollars cash in hand, but its primary asset is
11 an anticipated recovery from Mission Insurance Company Trust. Mission Insurance Company
12 Trust, in turn, awaits a substantial recovery from Holland-America Insurance Company Trust, in
13 Missouri.

14 3. If an interim distribution were made to all general creditors, the percentage
15 distributed would be in the range of 13.6 %. However, this would create administrative
16 inefficiencies, because a substantial number of claimants would receive checks for fewer than
17 twenty dollars, and 1.5% of the claimants, those not affiliated with Enterprise, would require
18 their distributions to take place over a series of mailings.

19 4. The instant motion instead proposes to distribute 12.7% on an interim basis to the
20 affiliated creditors of Enterprise and 73.2% in a first and final payment to all other approved
21 general creditors. Although it is possible that 73.2% may not prove to be the final recovery to
22 which those non-affiliated general creditors would one day receive, the figure of 73.2% is our
23 best projection of what they are likely to receive. This motion seeks approval to pay that so that
24 the expense of administering distributions does not reduce the overall distribution to general
25 creditors.

26 5. After balancing the risk of additional costs of administration against the risk of
27 mathematic imprecision and potential preference, it is my recommendation that the Court
28 approve the proposed distribution to general creditors as set forth herein.

1 I hereby execute this declaration in San Francisco, California and declare the foregoing
2 facts to be true and correct under the penalty of perjury on this 25 day of February 2009.

3
4 
5 Raymond J. Minahan

6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Enterprise Claims Payable

	Total Claims	New Claim	Total	Payment Today
Affiliates	\$ 30,711,433		\$ 30,711,433	\$ 4,187,455
Mission Re	\$ 4,844,861		\$ 4,844,861	\$ 660,589
Non-affiliates over \$100	\$ 468,912	\$ 76,591	\$ 545,503	\$ 74,379
Non-affiliates \$100 and under	\$ 18,492		\$ 18,492	\$ 2,521
Total	\$ 36,043,708	\$ 76,591	\$ 36,120,290	\$ 4,924,944

Enterprise Distribution Regular Payout

	Distribute Today	Mission Distribution	Ultimate
Cash and equivalents	\$ 6,319,544	\$ 20,697,739	\$ 27,017,283
Tax reserve	\$ (579,300)		
Less escheatment funds	\$ (515,300)		\$ (515,300)
Less admin reserve	\$ (300,000)		\$ (50,000)
Assets available for distribution	\$ 4,924,944		\$ 26,451,983
Liabilities			
Affiliates	\$ 30,711,433		\$ 30,711,433
Mission Re	\$ 4,844,861		\$ 4,844,861
Other over \$100	\$ 545,503		\$ 545,503
Other \$100 or less	\$ 18,492		\$ 18,492
	\$ 36,120,290		\$ 36,120,290
Distribution Percentage	13.6%		73.2%

Enterprise Distribution paying 73.2% of non-affiliated Claims

	Distribute Today	Mission Distribution	Ultimate
Cash and equivalents	\$ 6,319,544	\$ 20,697,739	\$ 27,017,283
Less Tax Reserve	\$ (579,300)		\$ -
Less escheatment funds	\$ (515,300)		\$ (515,300)
Less 73.2% paid claimants	\$ (399,308)		\$ (399,308)
Less 73.2% paid claimants	\$ (13,536)		\$ (13,536)
Less admin reserve	\$ (300,000)		\$ (50,000)
Assets available for distribution	\$ 4,512,099		\$ 26,039,138
Liabilities			
Affiliates	\$ 30,711,433		\$ 30,711,433
Mission Re	\$ 4,844,861		\$ 4,844,861
	\$ 35,556,294		\$ 35,556,294
Distribution Percentage	12.7%		73.2%



LEXSEE 75 F.2D 135

DANIEL et al. v. LAYTON et al.

No. 5253

Circuit Court of Appeals, Seventh Circuit

75 F.2d 135; 1935 U.S. App. LEXIS 2876

January 23, 1935

PRIOR HISTORY: [**1] Appeal from the District Court of the United States for the Northern District of Illinois, Eastern Division; James H. Wilkerson, Judge.

OPINION BY: EVANS

OPINION

Before ALSCHULER, EVANS, and SPARKS, Circuit Judges.

[*135] EVANS, Circuit Judge.

In November, 1932, the Illinois Life Insurance Company, hereinafter called the Illinois Life, became financially embarrassed and Abel Davis was appointed receiver of its property. At this date there was outstanding \$140,000,000 of insurance held by 70,000 policyholders. Its reserves had become greatly impaired, and it had insufficient cash on hand to meet operating expenses, policyholders' loans, cash surrender claims, death claims, and other liabilities. Among those to file claims against it was a group whose claims arose out of so-called "post agency renewal commission contracts." Although their claims are disputed by the receiver and have not been passed upon, they assert that approximately \$600,000 is due them.

The receiver found (and so reported) that the affairs of the Illinois Life were such that a reinsurance by a stronger and a better company was both advisable and necessary. After a thorough study of the perplexing problems [**2] which the negotiating of a reinsurance contract entails, the receiver submitted to the court a proposed contract of reinsurance with the Central Life Assurance Society of Iowa. In selecting the reinsuring company and in drafting the proposed contract, he was aided by the insurance commissioner of the State of Illinois [*136] and was advised by three disinterested and

distinguished individuals whose experience in insurance matters had been wide and whose knowledge of insurance law was well recognized. This proposed contract was, after full hearing, duly approved by the court.

This appeal is from an order which effectuated this reinsurance contract. Appellants complain because (a) under the plan which was adopted they were not treated as fairly as other creditors, and (b) the valuation of the company's assets and the discharge of appellants' claims upon the basis of such valuation were prejudicial to them.

The master found and the court approved the finding that the fair value of the assets of the company was \$4,239,999.73. The total indebtedness was approximately \$27,240,000, of which \$24,281,462.43 represented the required reserve of the company and \$2,957,233.73 covered [**3] all other claims filed with the receiver.

The court ordered the receiver to transfer the assets of the Illinois Life to the Central Life Assurance Society. The transferee gave the necessary assurance that it would furnish the receiver with funds upon the determination of the amount necessary to pay dividends upon claims filed and allowed against the receiver, as well as unpaid receivership expenses. The contract of reinsurance permitted, but did not require, policyholders to accept the terms of the reinsurance contract. Appellants, if their claims are finally allowed, will be paid upon the basis of the value of the assets less receivership expenses. They will receive such proportion thereof as their claims bear to the total indebtedness.

Appellants' first attack upon the order is predicated upon what they claim is a grossly inadequate valuation of the assets of the Illinois Life. They likewise claim that there was no competent evidence before the master upon which a just valuation could be based. Likewise, they

argue that the valuation witnesses were not sufficiently familiar with the properties covered by the Illinois Life's mortgages to qualify them to testify.

This [**4] issue is largely one of fact, although the qualification of the witnesses, as well as their fact information, may well involve questions of law. Five witnesses gave testimony of values. They were well qualified in their respective fields to appraise the value of the real estate. Each had had extended experience. They were disinterested. Their testimony was in no way contradicted.

The task of appraising the value of these securities was a most difficult one. Mathematical accuracy was quite impossible. The total number of farm mortgages was approximately 2,000, scattered throughout a half dozen states. They were for the most part in default both as to principal and interest. The percentage in good standing was small compared to the amount under foreclosure. On many tracts there were back taxes due and unpaid.

As illustrative of the conditions generally, the figures concerning Kansas mortgages might be given. There were 87 mortgages in good standing, aggregating \$342,108.34. There were 618 delinquent mortgages, aggregating \$3,190,646.45. 173 mortgages, aggregating \$1,124,815.24, were under foreclosure. The title to 63 tracts of land, aggregating 26,481.62 acres, had [**5] been acquired through foreclosure or other proceedings. The appraised value of the mortgages and land acquired was approximately 30% of their book value.

The witnesses and the special master divided the assets into three classes. One included farm mortgages. Another covered real estate mortgages and home office buildings in Chicago. The third class included investments in bonds, notes, and stocks. The Chicago real estate mortgages and securities were valued at \$1,307,250. The home office building was valued at \$500,000. The Hotel La Salle security was appraised at \$650,000.

We think there is no legitimate basis for criticizing the valuation placed upon the mortgages covering Chicago property. The loans were larger, and a more thorough study was possible. If anyone could fairly complain of their valuation we are inclined to believe it would be the Central Life Assurance Society.

We are, however, dealing with the report of a master which has been confirmed by the District Court. We have no hesitancy, therefore, in accepting the valuation not only of Cook County mortgages and real estate, but the investments in bonds, notes, stock, and collateral loans as well. The [**6] Chicago real estate and the stock and bonds, etc., were not only bad investments, but they represented loans of Illinois Life's funds to enter-

prises owned and officered by the officers of Illinois Life. These enterprises were in desperate financial straits, and so in addition to bad judgment there was added gross cupidity on the part of the officers, both of which were reflected in the character [*137] and value of the loans made and the securities acquired.

As to the value of the farm mortgages, there is greater room for an honest difference of opinion. As to them the witnesses would have been better qualified to speak if they had personally examined each tract of land, interviewed the borrower (if he had not already abandoned the premises), and otherwise acquired first hand information respecting the facts which form the basis of sound judgment on valuation. Differences in opinion as to value these days generally reflect either optimism or discouragement. Optimists look forward hopefully to a rapid rise in farm real estate. To them normalcy is measured by wartime prices. The discouraged pessimist can see no bright hope for the future of the farmer and no rise in the [**7] price of farm lands. In fact, he is confident that prices will decline. The court should be neither bonist nor malist. He cannot base findings of value on hopes only, for, if he does, there will be a harvest of regrets. Nor should he be too seriously dismayed by defaults in interest, back taxes, or even farm abandonments. The farm price pendulum swings widely and at times rapidly.

We are not prepared to say the witnesses were lacking in qualifications. They were men of wide experience in such matters. If their testimony be not stricken, then it follows that the master's report is well supported by opinion evidence.

Appellants further argue that the court did not equally distribute the assets among the creditors. This charge is based upon a false fact assumption, namely, that the policyholder creditors received more than appellants.

We cannot accept appellants' fact assumption. The court determined the value of the property. It was also required to determine the amount of the claims. The aggregate of the policyholders' claims is not challenged. It is stated that under the reinsurance contract the reinsurance company only placed a lien of 70% against the policyholders' [**8] claims. From this fact it is argued that the policyholders are receiving 30% whereas appellants will receive approximately 15% on their claims. Appellants err in assuming that the policyholders are receiving 30%. The policyholders who avail themselves of the reinsurance contract are required to pay premiums for years to come. The amount which the reinsuring company might legitimately allow because of such future premium payments must be deducted from said 30%.

Moreover, appellants are not concerned with the terms of the reinsuring contract. It does not affect or concern them. They should not be permitted to defeat the well-matured plan of the receiver merely because the reinsurance contract may be a highly desirable one from the policyholders' viewpoint. They are interested merely in the allowance and payment of their claims. If they receive their proportionate share of the assets they cannot be heard to complain of the highly favorable contract of reinsurance which benefits the policyholders.

Nor do we see merit in appellants' contention that they are entitled to have the property sold and the affairs of the company liquidated, even though they frustrate the plan of [**9] reinsurance and defeat the rights of the policyholders whose claims are perhaps fifty times as great as appellants'. The case of *Coriell v. Morris White, Inc.* (C.C.A.) 54 F.(2d) 255, is authority for the course pursued here. Even in the absence of precedent we think such a plan must meet with judicial approval. The contentions of one creditor must be considered in the light of their effect on other creditors. This, we think, is particularly true in insurance company reorganizations or where the insurance of an insolvent insurance company is reinsured in another company. All that any creditor

may legitimately ask is fairness in the distribution of assets. In determining fairness the court may, in cases like the instant one, accept appraisal values instead of resorting to liquidation through sales, etc.

It is finally argued that all the costs of the receivership should have been charged to the policyholders as most of the expenses were incurred in negotiating the reinsurance contract. The evidence does not bear out the latter statement. Appellants' claims are small as compared to those of the policyholders whose claims were undisputed. Both the validity and the amount of appellants' [**10] claims are challenged. The time and expense devoted to them, we believe, will (amount considered) exceed the time and expense devoted to looking after the policyholders' claims.

Other good reasons are suggested for overruling this assignment of error, which need not be considered. Nor need we discuss the additional grounds advanced by appellees [*138] in favor of the affirmance of the decree of the District Court.

The decree is

Affirmed.

1 **PROOF OF SERVICE: By U.S. Mail**
2 **(Code Civ. Proc., §§ 1013, 2015.5)**

3 STATE OF TEXAS, COUNTY OF DALLAS.

4 I am employed in the County of Dallas, State of Texas. I am over the age of 18 and not a party to the
5 within action; my business address is 625 West Centerville Road, Suite 110, Garland, Texas 75041.

6 On this date, I served the foregoing document described as **NOTICE OF MOTION AND MOTION**
7 **TO APPROVE DISTRIBUTION TO GENERAL CREDITORS OF ENTERPRISE INSURANCE**
8 **COMPANY TURST; DECLARATION OF RAYMOND MINEHAN; MEMORANDUM OF**
9 **PONITS AND AUTHORITIES** by placing a copy thereof enclosed in sealed envelopes addressed as
10 follows:

11 Sent via U.S. Mail to:

12 ATTACHED LIST

13 I am readily familiar with my employer's practices of collection and processing correspondence for
14 mailing with the U.S. Postal Service and the above-referenced correspondence will be deposited with
15 the U.S. Postal Service on the same date as stated below, following the ordinary course of business.

16 (State) I declare under penalty of perjury under the laws of the State of California that the above
17 is true and correct.

18 (Federal) I declare that I am employed by the office of a member of the bar of this court at whose
19 direction the service was made.

20 Executed on MARCH __, 2009 at Garland, Texas.

21
22
23
24
25
26
27
28

Christine Medlock

New York Liquidation Bureau
Attn: Mission - Nicholas L. Cremonese
123 William Street
New York, New York 10038-3889

John Horner
Conservation & Liquidation Office
P.O. Box 26894
San Francisco, CA 94126

Robb Canning, Vice President
Guy Carpenter
One State Street, Suite 1500
Hartford, CT 06103

John C. Craft, Esq.
Lathrop & Gage Law Offices
2345 Grand Blvd. Suite 2800
Kansas City, MO.64108-2612

Pamela Webster, Esq.
Buchalter, Nemer, A Professional Corporation
1000 Wilshire Blvd., 15th Floor
Los Angeles, CA 90017

Jean L. Bertrand, Esq.
Morgenstein & Jubelirer
One Market Plaza, Spear St., 32d Fl
San Francisco, CA 94105

General Counsel
GAF Corporation
1361 Alps Road
Wayne, NJ 07470

Eric Lipsitt, Esq.
Howard & Howard Attorneys, PC
39400 Woodward Ave Ste 101
Bloomfield Hills, MI 48304

Scott Pearce
Conservation & Liquidation Office
P.O. Box 26894
San Francisco, CA 94126

Dean Hansell, Esq.
Dewey & LeBoeuf LLP
333 South Grand Ave., Ste 2600
Los Angeles, CA 90071-1530

C. Guerry Collins, Esq.
Lord, Bissell & Brook
300 South Grand Avenue, 8th Floor
Los Angeles, CA 90071

Lawrence Mulryan
California Insurance Guarantee
700 N. Brand Blvd. #12TH-FL
Glendale, CA 91203-1247

Mark Egerman, Esq.
9401 Wilshire Boulevard #500
Beverly Hills, CA 90212

Stephan Mills, Esq.
Zemanek & Mills
11845 W. Olympic Blvd, Suite 625
Los Angeles, CA 90064

Jack Hom, Esq.
California Dept. of Insurance
45 Fremont Street, 24th Floor
San Francisco, CA 94105

Jennifer A. Brennan
Gilbert Heintz & Randolph LLP
1100 New York Ave., NW, Ste 700
Washington, DC 20005-3987

Richard D. Milone
Gilbert Heintz & Randolph LLP
1100 New York Ave, NW Suite 700
Washington, DC 20005

Michael L. Cioffi
Blank Rome, LLP
PNC Center 201 East Fifth St., Ste. 1700
Cincinnati, OH 45202

Stephen A. Marshall
Sonnenschein Nath & Rosenthal, L.L.P.
1221 Avenue of the Americas, 24th Floor
New York, NY 10020-1089

Michael W. Rhodes
Lathrop & Gage, LC
2345 Grand Blvd., Ste 2800
Kansas City, MO 64108-2684

Amy Fink, Esq.
Howrey, Simon, Arnold & White, L.L.P.
550 S. Hope St., 14th Floor
Los Angeles, CA 90071

Vernon K. Jones
29518 Rd. 156
Visalia, CA 93295

Jordan Stanzler, Esq.
Stanzler, Funderburk, & Castellon, L.L.P.
180 Montgomery St. Suite 1700
San Francisco, CA.94104

Robert M. Mason, III, Esq.
Bergman & Dacey, Inc.
10880 Wilshire Blvd., Suite 900
Los Angeles, CA.90024

John E.V. Pieski, Esq.
Suite 400 Kane Building
116 North Washington Avenue
Scranton, PA 18501-0234

Monika P. Lee, Esq.
Heller Ehrman White & McAuliffe LLP
333 Bush Street
San Francisco, CA.94104-2878

David DeGroot, Esq.
Sheppard, Mullin, Richter & Hampton, LLP
Four Embarcadero Center, 17th Floor
San Francisco, CA.94111

David P. Schack
Kirkpatrick & Lockhart, L.L.P.
10100 Santa Monica Blvd., 7th Floor
Los Angeles, CA.90067

David G. Stone
Neal, Gerber & Eisenberg, LLP
2 N. LaSalle Street, Suite 2200
Chicago, IL 60602

Claudia M. Morehead, Esq.
Lewis Brisbois Bisgaard & Smith, LLP
650 Town Center Dr. Suite 1400
Costa Mesa, CA 92626

D. Douglas Shureen
McMillan & Shureen
50 Santa Rosa Ave., 5th Floor
Santa Rosa, CA 95404

Darrell J. Hieber, Esq.
Skadden, Arps, Slate, Meagher & Flom, L.L.P.
300 S. Grand Ave., Ste. 3400
Los Angeles, CA 90071

Gregory O. Eisenreich
Barger & Wolen LLP
633 W. 5th Street, 47th Floor
Los Angeles, California 90071

James D. Scrimgeour, Esq.
St. Paul Travelers Companies, Inc.
One Tower Square
Hartford, CT 06101

Kim Winter
Lathrop & Gage L.C.
2345 Grand Blvd., Ste. 2800
Kansas City, MO 64108-2684

Burton C. Allyn, IV, Esq.
Johns & Allyn
1010 B. Street, Ste 350
San Rafael, CA 94901

Jeffrey M. Vucinich, Esq.
Clapp Moroney Bellagamba & Vucinich
1111 Bayhill Dr., Ste 300
San Bruno, CA 94111

Peter F. McAweeney
Morgan, Lewis & Bockius LLP
One Market, Spear Street Tower
San Francisco, CA 94105-1126

Edward D. Chapin, Esq.
Chapin Wheeler, LLP
550 West C Street, Ste 2000
San Diego, CA 92101