

### Our Mission

On behalf of the Insurance Commissioner, the CLO acts to rehabilitate and/or liquidate, under Court supervision, troubled insurance enterprises. The CLO operates as a fiduciary for the benefit of claimants, handling the property of the failed enterprises in a prudent, cost-effective, fair, timely, and expeditious manner.



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## CONSERVATION & LIQUIDATION OFFICE

To: All Persons Interested in the Art Collection and/or Historical Materials of Golden State Mutual Life Insurance Company in Conservation

From: Conservator for Golden State Mutual Life Insurance Company in Conservation

Date: August 9, 2010

Re: Extension of Deadline to Submit Proposals pursuant to the Conservator's Request For Proposals for the Sale of Golden State's Art and Historical Materials

Due to continuing interest in the art collection and historical materials owned by Golden State Mutual Life Insurance Company in Conservation ("GSM"), currently for sale pursuant to the Request For Proposals ("RFP") dated June 25, 2010, the Insurance Commissioner of the State of California in his statutory capacity as Conservator of GSM ("Conservator") has extended the deadline to submit proposals for the purchase of GSM's art collection and historical materials to **Tuesday, August 31, 2010, by 4:00 p.m., PDT.**

Over the years GSM amassed a collection of art by prominent African and African American artists, and accumulated a large amount of historical materials. GSM's art collection and historical materials include two removable murals on canvas, approximately 120 paintings, sculptures, photographs and mixed-media pieces, and numerous documents, photographs and recordings relating to GSM, its history and founders. An inventory of the art collection with photographs and the RFP can be viewed at [www.caclo.org/GoldenStateMutual/ArtCollection](http://www.caclo.org/GoldenStateMutual/ArtCollection).

On September 30, 2009, the Los Angeles Superior Court ordered and appointed the Insurance Commissioner to serve as Conservator of GSM. The Insurance Commissioner is an officer of the State of California who, as Conservator, exercises the state's police power to carry forward the public interest and to protect GSM's policyholders and creditors. In furtherance of this public interest and the Conservator's continuing efforts to protect GSM's policyholders and creditors, and in accordance with the Conservator's statutory obligations and authorities under Insurance Code § 1010 *et seq.* and the Order Appointing Conservator, the Conservator is required to marshal and, where appropriate, monetize GSM's assets, including GSM's art collection and historical materials, to pay on a *pro rata* basis the claims of all of GSM's creditors including without limitation policyholders, annuity contract holders, former and current employees, certificate of contribution holders and owners of mutual life insurance policies.

**As indicated in the RFP, all proposals regarding GSM's art and/or historical materials, in whole or in individual items, must be in writing. No oral, telephonic or non-written proposals or modifications of proposals will be accepted or considered. All written proposals must be received by GSM by 4:00 p.m., PDT, Tuesday, August 31, 2010, at the following location:**

**Golden State Mutual Life Insurance Company in Conservation**  
**Attention: Scott Pearce, Chief Estate Trust Officer**  
**1999 West Adams Boulevard**  
**Los Angeles, California 90018-3514**  
**Facsimile: (323) 732-2139**

Proposals that do not comply with the instructions set forth in the RFP or are received after the submission deadline may be rejected within the Conservator's sole discretion. Interested parties may view GSM's artworks and historical materials at GSM's main office in Los Angeles prior to submission of a proposal. A maximum of two (2) hours will be allotted per bidder. Requests for an appointment must be addressed to:

**Joshua Solomon**  
**Consultant**  
**Golden State Mutual Life Insurance Company in Conservation**  
**1999 West Adams Boulevard**  
**Los Angeles, California 90018-3514**  
**Tel: (323) 419-3630.**  
**Fax: (323) 732-2139**

Please note the Conservator is under no affirmative obligation to sell GSM's art or historical materials or any part thereof, and may, in his sole discretion, reject any or all proposals received, in whole or in part; continue or discontinue this RFP without liability to any bidder or potential bidder; request clarification, additional information and/or new bids from some or all bidders; make counter offers to some or all proposals; accept proposals based upon factors other than the highest price; select one or more proposals subject to further negotiations and/or approval of the Los Angeles Superior Court; and/or take any other action that the Conservator deems appropriate.

*Please also note the sale of GSM's art and historical materials requires the approval of the Los Angeles Superior Court overseeing GSM's conservation; proposals for the purchase of GSM's art and historical materials are contingent on the approval by the Los Angeles Superior Court; and any proposals and/or sale of GSM's art and historical materials are null, void and of no effect without the approval of the Los Angeles Superior Court.*

I appreciate your interest.

Very truly yours,



David E. Wilson  
Chief Executive Officer and Special Deputy Insurance Commissioner