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 15 Insurance Commissioner of the State of California

16 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**
 17 **FOR THE COUNTY OF LOS ANGELES**

19 INSURANCE COMMISSIONER OF THE
 STATE OF CALIFORNIA,

20 Applicant,

21 v.

22 GOLDEN STATE MUTUAL LIFE
 23 INSURANCE COMPANY, a California
 corporation,

24 Respondent.

Case No. BS123005
 Assigned to Hon. Ann I. Jones, Dept. 86

**NOTICE OF APPLICATION FOR
 ORDERS AUTHORIZING LIQUIDATOR
 TO SIGN AND ENTER AGREEMENT
 WITH PENSION BENEFIT GUARANTY
 CORPORATION TO TERMINATE
 GOLDEN STATE'S RETIREMENT PLAN
 AND APPOINT TRUSTEE**

[Filed concurrently with Memorandum and
 Proposed Order]

Date: June 2, 2011
 Time: 9:30 a.m.
 Dept: 86

1 **TO: (1) THE LOS ANGELES SUPERIOR COURT;**
2 **(2) GOLDEN STATE MUTUAL LIFE INSURANCE COMPANY;**
3 **(3) GOLDEN STATE'S RETIREMENT PLAN MEMBERS;**
4 **(4) ALL PERSONS AND ENTITIES KNOWN TO THE CONSERVATOR TO**
5 **HAVE A SUBSTANTIAL UNSATISFIED CLAIM THAT MAY BE AFFECTED**
6 **BY THE REQUESTED COURT ORDERS; AND**
7 **(5) ALL INTERESTED PARTIES,**

8 **PLEASE TAKE NOTICE** that on June 2, 2011, at 9:30 a.m., or as soon thereafter as the
9 parties may be heard, in Department 86 of the Los Angeles Superior Court for the State of
10 California, County of Los Angeles, located at 111 N. Hill Street, Los Angeles, California 90012
11 ("Court"), Applicant Insurance Commissioner of the State of California, in his capacity as
12 Liquidator ("Liquidator") of Golden State Mutual Life Insurance Company ("Golden State"), will
13 and hereby does apply to the Court and submit this application for the following Court Orders:

14 1. An Order authorizing the Liquidator to sign and enter into an agreement with the
15 Pension Benefit Guaranty Corporation ("PBGC") providing that (a) the Retirement Plan of the
16 Golden State Mutual Life Insurance Company ("Retirement Plan" or "Plan") is terminated as of
17 December 31, 2010, (b) the PBGC is appointed the Plan's trustee, and (c) the Plan's records,
18 assets and property are conveyed and delivered to the PBGC. The agreement is entitled
19 Agreement For Appointment Of Trustee And Termination Of Plan ("Agreement"), a copy of
20 which is attached hereto as Exhibit 1;

21 2. An Order that the termination of the Plan, the Agreement and the Plan termination
22 date of December 31, 2010, do not establish, determine or control the priority of PBGC's claim or
23 claims, if any, against Golden State including, without limitation, for purposes of Insurance Code
24 § 1033;

25 3. An Order that the PBGC's claim or claims, if any, against Golden State are to be
26 determined in accordance with the statutory claim priority and asset distribution procedures set
27 forth in Insurance Code § 1010 *et seq.* including Insurance Code § 1033; and
28

1 4. An Order authorizing the Liquidator to take any and all actions necessary to
2 accomplish the purposes of the Orders requested above.

3 **Grounds for the Application**

4 This Application is made to permit the PBGC to provide its statutory benefits to protect
5 persons covered by Golden State's Retirement Plan. This Application is made pursuant to
6 Insurance Code § 1010 *et seq.*, including §§ 1019, 1033 and 1037, on the grounds that Golden
7 State's Retirement Plan as of September 30, 2010 is deficient in the approximate amount of
8 \$5,090,000, that Golden State's Retirement Plan will be unable to pay benefits to members when
9 due, that the Plan needs to be terminated, and that the PBGC should be appointed as the Plan's
10 trustee. Under these circumstances, to avoid the expense and delay of litigation, the termination
11 and appointment of trustee should be accomplished with the least expense to Golden State's
12 limited remaining assets – which is for the Court to authorize the Liquidator to sign and enter into
13 the Agreement proposed by the PBGC and attached hereto as Exhibit 1 which accomplishes the
14 termination and appointment of trustee.

15 The requested Court Orders that the Plan's termination, the execution of the Agreement,
16 the appointment of the PBGC as trustee and the Plan's termination date of December 31, 2010, do
17 not establish the PBGC's claim priority and that the PBGC's claim or claims must be
18 administrated consistent with all other creditors in accordance with Insurance Code § 1010 *et seq.*
19 including Insurance Code § 1033, are necessary because the PBGC has selected December 31,
20 2010, at the Plan's termination date, but all rights and liabilities of Golden State's creditors
21 including the PBGC are fixed as of January 28, 2011. Thus, there is a potential claim date
22 "fixing" dispute between the Liquidator and the PBGC. Rather than dispute the PBGC's selected
23 termination date at this time and incur litigation expenses, the Liquidator requests that this Court
24 order that the Agreement and termination date does not establish, determine or control claim
25 priority.

26 This application is based on this Notice, the Memorandum of Points and Authorities and
27 the declarations of David E. Wilson and Michael R. Weiss and evidence filed concurrently with
28 this Notice, the pleadings, documents and papers on file in this action, all documents and other

1 evidence submitted in this action, and on such oral and/or documentary evidence and/or
2 arguments which may be presented at the hearing on this application.

3 **Copies of Liquidator's Application and Supporting Evidence and Documents**

4 Copies of the Liquidator's Notice, Memorandum with evidence and Proposed Order
5 supporting this application can be reviewed and downloaded at the Insurance Commissioner's
6 Conservation & Liquidation Office's website at www.caclo.org/GoldenStateMutual. You also
7 can call the Conservation & Liquidation Office's toll-free telephone number 1-877-595-2379, ext.
8 5016, for assistance and to request that a copy of the application and supporting documents be
9 mailed to you.

10 **Response or Opposition to Application**

11 Any response or opposition to this application shall be filed with the Court and served by
12 mail or e-mail to Golden State's attorney Michael R. Weiss, with supporting evidence, on or
13 before May 19, 2011. The Liquidator shall file any replies, with supporting evidence, on or
14 before May 25, 2011. The address for Golden State's attorney Michael R. Weiss for service is:

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23 No action is required on your part if you do not oppose this Application.

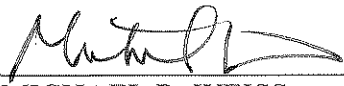
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DATE: April 12, 2011

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By: 
MICHAEL R. WEISS
Attorneys for Applicant
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PROOF OF SERVICE

1
2 **STATE OF CALIFORNIA**)
3 **COUNTY OF LOS ANGELES**) ss.

4 I am employed in the County of Los Angeles, State of California. I am over the
5 age of 18 and not a party to the within action; my business address is 633 West Fifth Street, Suite
6 3330, Los Angeles, California 90071.

7 On **April 12, 2011**, I served the foregoing document described as **NOTICE OF**
8 **APPLICATION FOR ORDERS AUTHORIZING LIQUIDATOR TO SIGN AND ENTER**
9 **AGREEMENT WITH PENSION BENEFIT GUARANTY CORPORATION TO**
10 **TERMINATE GOLDEN STATE'S RETIREMENT PLAN AND APPOINT TRUSTEE** by
11 placing [] the original [X] a true copy thereof (**as indicated on the attached service list**)
12 enclosed in a sealed envelope(s) addressed as follows:

SEE ATTACHED SERVICE LIST

13 [X] **By Mail.** I am readily familiar with the firm's practice of collection and processing
14 correspondence for mailing. Under that practice, it would be deposited with the U.S.
15 Postal Service on that same day with postage thereon fully prepaid at Los Angeles,
16 California in the ordinary course of business. I am aware that on motion of the party
17 served, service is presumed invalid if postal cancellation or postage meter date is more
18 than one day after date of deposit for mailing in affidavit.

19 [] **By Fax.** I transmitted the foregoing document by telecopier transmission to the
20 addressee(s) at the facsimile number(s) listed on the attached Service List, and received
21 confirmation that the transmission was received at the facsimile number(s) listed on the
22 attached Service List.

23 [] **By Personal Service.** I caused such envelope(s) to be personally delivered via messenger
24 service to the addressee(s) indicated on the attached Service List.


25 [] **By Email.** I forwarded a copy of the above-described document(s) via e-mail to each of
26 the individuals set forth above at the email addresses indicated therefor.

27 [] **By Federal Express.** I caused such envelope(s) to be deposited at a facility regularly
28 maintained by FedEx at 633 West Fifth Street, Los Angeles, California 90071, with
arrangements made for payment in full of the required charges, to the party(ies) listed on
the attached Service List.

Executed on **April 12, 2011**, at Los Angeles, California.

[X] (State) I declare under penalty of perjury under the laws of the State of California that the
foregoing is true and correct.

[] (Federal) I am employed by a member of the Bar of the State of California. I declare
under penalty of perjury under the laws of the United States of America that the foregoing
is true and correct.



Angela Muse

Insurance Commissioner v. Golden State Mutual Life Ins. Co.

LASC Case No. BS 123005
[Dept. 86]

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Certificate of Contribution Holders [See attached]

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LAURA C STRANGE OR M ANDERSON
1259 MLK BLVD
LOS ANGELES CA 90011

RICKY THOMPSON
14752 DAISY ROAD
ADELANTO CA 92301

AW BAKER OR AB COOK
665 31ST STREET
OAKLAND CA 94609

DON L WATERS
1307 RIMPAU
LOS ANGELES CA 90019

VERONICA P MANGARIN
8661 GARDENVIEW AVE.
SOUTH GATE CA 90280

BERNEITTA BROWN
1409 STONEY RUN TRAIL
BROADVIEW HGH OH 44147

ARTHUR T WONG
1013 GRACE CT
ALAMEDA CA 94501

ROSA LEE STONE
2242 OAKWOOD DR
EAST PALO ALT CA 94303

XIOMARA D FLOWERS/DONNA R EVANS
560 W 91ST STREET
LOS ANGELES CA 90044

LAMAR O SHIPP TTEE SHIPP FAM TRS
2537 5TH AVENUE
LOS ANGELES CA 90018

TEASLEY FAMILY PARTNERSHIP
4581 DON MILAGRO DR
LOS ANGELES CA 90008

CONRAD N HILTON FOUNDATION
100 WEST LIBERTY ST #840
RENO NV 89501

STANFORD D SPLITTER
6373 FAIRLANE DR
OAKLAND CA 94606

CA DISTRICT COUNCIL
1175 W FOOTHILL BLVD
RIIALTO CA 92376

L A BROTHERHOOD CRUSADE INC
200 E SLAUSON AVE
LOS ANGELES CA 90011

MIRACLE CENTER - AMA
2638 S WESTERN AVE
LOS ANGELES CA 90018

FIRST A M E CHURCH
2270 S HARVARD BLVD
LOS ANGELES CA 90018