



## MEMORANDUM IN SUPPORT

The Liquidator requests that this Court approve the Statement of Receipts and Disbursements of the Liquidator for the period January 1, 2010 through June 30, 2010. These receipts and expenditures are described and set forth in the Attached Exhibit A.

On August 31, 1990, The Oil & Gas Insurance Company ("OGICO") was declared insolvent and placed in liquidation and the Ohio Superintendent of Insurance was appointed Liquidator. Section 3903.21 of the Ohio Revised Code and the Liquidation Order direct the Liquidator to take possession of and liquidate all property and assets of OGICO, to collect all debts and monies due OGICO, and to pay reasonable compensation to persons employed to assist with the liquidation and defray from the funds or assets of the insurer all expenses of taking possession of, conserving, conducting, liquidating, disposing of or otherwise dealing with business property of the insurer.

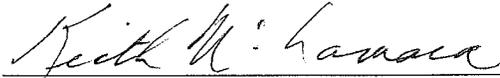
The Liquidation Order and Section 3903.18(E) of the Ohio Revised Code provide that the Liquidator must submit periodic accountings to the Court. Such accountings assist the Court in monitoring the progress and status of the Liquidation and, in particular, the receipts and disbursements in the OGICO liquidation proceedings.

WHEREFORE, for the reasons outlined above, the Liquidator respectfully requests the Court to approve the attached Statement of Receipts and Disbursements of the Liquidator for the period January 1, 2010 through June 30, 2010.

Respectfully submitted,

MIKE DE WINE  
Attorney General of Ohio

By Special Counsel:



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Insurance in her capacity as Liquidator of The Oil &  
Gas Insurance Company*

Liquidator of The Oil & Gas Insurance Company  
Statement of Receipts and Disbursements  
For The Period 01/01/10 to 06/30/10

	CASH	SECURITIES	TOTAL
Balance at 12/31/09	112,942.77	13,986,124.69	14,099,067.46
<b>RECEIPTS</b>			
Interest/Dividend Income	4,566.78	0.00	4,566.78
Proceeds from Sale of Assets	31.28	0.00	31.28
Proceeds from the Closure of P.I.E. Mutual Ins Co. - Salaries and Operating Expenses	287,448.23	0.00	287,448.23
Proceeds from Production of Documents	20.70	0.00	20.70
<b>TOTAL RECEIPTS</b>	<b>292,066.99</b>	<b>0.00</b>	<b>292,066.99</b>
<b>DISBURSEMENTS</b>			
Investment Purchases in Money Market (Note 1)	65,566.78	(65,566.78)	0.00
Salaries:			
Chief Deputy Liquidator	7,312.87	0.00	7,312.87
Deputy Liquidators	16,389.82	0.00	16,389.82
Employee Wages, Taxes, Benefits	88,631.93	0.00	88,631.93
Legal Expense	809.86	0.00	809.86
Federal Income Tax Payments (Note 2)	82,500.00	0.00	82,500.00
General Operating Expenses (Note 3)	33,320.39	0.00	33,320.39
<b>TOTAL DISBURSEMENTS</b>	<b>294,531.65</b>	<b>(65,566.78)</b>	<b>228,964.87</b>
Balance at 6/30/10	<u>110,478.11</u>	<u>14,051,691.47</u>	<u>14,162,169.58</u>
	A	AB	

- A) Excluding \$0.00 Held By States.  
B) Bonds Carried at Amortized Value.

Note 1: The captions "Investment Proceeds in Money Market" or "Investment Purchases in Money Market" represent the difference between total Money Market sales and Money Market purchases for the reporting period.

Note 2: Effective with the tax year ending 12/31/08, Oil & Gas Insurance Company, In Liquidation was no longer eligible to file the Federal Tax Exempt Form 990PC. Oil & Gas is now required to file Federal Tax Form 1120PC. OGICO paid \$82,500 in estimated tax payment for 2009 due to receipt of \$580K from Pine Top Insurance Co.

Note 3: Accountants Fees of \$2,119.35 is comprised of the following: \$2,040.48 Tax Prep & Audit Fees, and \$78.87 Tax Prep & Audit Expenses.

