

MEMORANDUM IN SUPPORT

The Liquidator requests that this Court approve the Statement of Receipts and Disbursements of the Liquidator for the period July 1, 2010 through December 31, 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.

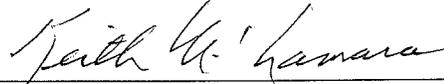
The Liquidation Order and Section 3903.18(E) of the Ohio Revised Code provide that the Liquidator must submit periodic accountings to the Court. Such accountings assist the Court in monitoring the progress and status of the Liquidation and, in particular, the receipts and disbursements in the OGICO liquidation 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 July 1, 2010 through December 31, 2010.

Respectfully submitted,

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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 07/01/10 to 12/31/10

	CASH	SECURITIES	TOTAL
Balance at 6/30/10	110,478.11	14,051,691.47	14,162,169.58
RECEIPTS			
Interest/Dividend Income	6,744.62	0.00	6,744.62
Reinsurance Recoveries - Pine Top	489,564.78	0.00	489,564.78
TOTAL RECEIPTS	496,309.40	0.00	496,309.40
DISBURSEMENTS			
Investment Purchases in Money Market (Note 1)	338,744.62	(338,744.62)	0.00
Employee Wages, Taxes & Benefits:			
Chief Deputy Liquidator	7,776.55	0.00	7,776.55
Deputy Liquidators	9,643.66	0.00	9,643.66
Employee Wages, Taxes, Benefits	80,735.27	0.00	80,735.27
Legal Expense	11,548.97	0.00	11,548.97
Federal Income Tax Payments (Note 2)	(1,474.49)	0.00	(1,474.49)
General Operating Expenses (Note 3)	45,284.07	0.00	45,284.07
TOTAL DISBURSEMENTS	492,258.65	(338,744.62)	153,514.03
Balance at 12/31/10	<u>114,528.86</u>	<u>14,390,436.09</u>	<u>14,504,964.95</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 was due a 2009 tax refund of \$1,447 and interest of \$27.49 for the slight overpayment in estimated taxes. These amounts were received during this reporting period.

Note 3: Accountants Fees of \$5,604.78 is comprised of \$5,604.78 in Tax Prep & Audit Fees, there were no Tax Prep & Audit Expenses this reporting period.

