

IN THE COMMON PLEAS COURT OF
FRANKLIN COUNTY, OHIO

MARY JO HUDSON, Ohio Superintendent of :
Insurance, in her capacity as Liquidator of :
The Oil & Gas Insurance Company, :

Plaintiff, :

v. :

The Oil & Gas Insurance Company, :

Defendant. :

Case No. 90-CVH-05-3409

Judge Julie M. Lynch

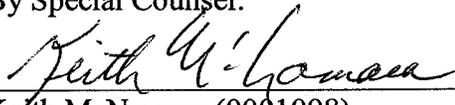
MOTION FOR APPROVAL OF PERIODIC ACCOUNTING OF LIQUIDATOR
FOR THE PERIOD JULY 1, 2008 THROUGH DECEMBER 31, 2008

Mary Jo Hudson, Liquidator of The Oil & Gas Insurance Company, moves this Court for an Order approving the Statement of Receipts and Disbursements of the Liquidator for the period July 1, 2008 through December 31, 2008, as set forth in the attached Exhibit A. The grounds in support of this Motion are set forth in the accompanying Memorandum and in the Affidavit of Lynda G. Loomis, Chief Deputy Liquidator, attached hereto as Exhibit B.

Respectfully submitted,

RICHARD CORDRAY
Attorney General of Ohio

By Special Counsel:


Keith McNamara (0001098)

88 East Broad Street, Suite 1250
Columbus, Ohio 43215

(614) 228-6131/Fax: (614) 228-6126

Attorney for Mary Jo Hudson, in her capacity as
Liquidator of Oil & Gas Insurance Company

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MEMORANDUM IN SUPPORT

The Liquidator requests that this Court approve the Statement of Receipts and Disbursements of the Liquidator for the period July 1, 2008 through December 31, 2008. These receipts and expenditures are described and set forth in the Attached Exhibit A and the Affidavit of Lynda G. Loomis, Chief Deputy Liquidator, attached hereto as Exhibit B.

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.

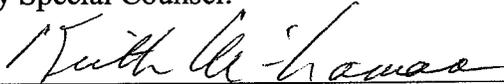
The liquidation Order and Section 3903.18(E) of the Ohio Revised Code provide that the Liquidator must submit periodic accountings to the Court. Such accountings assist the Court in monitoring the progress and status of the Liquidation and, in particular, the receipts and disbursements in the OGICO liquidation 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, 2008 through December 31, 2008.

Respectfully submitted,

RICHARD CORDRAY
Attorney General of Ohio

By Special Counsel:



Keith McNamara (0001098)
88 East Broad Street, Suite 1250
Columbus, Ohio 43215
(614) 228-6131/Fax: (614) 228-6126
*Attorney for Mary Jo Hudson, in her capacity as
Liquidator of Oil & Gas Insurance Company*

Exhibit A

Liquidator of The Oil & Gas Insurance Company
 Statement of Receipts and Disbursements
 For The Period 7/01/08 to 12/31/08

	CASH	SECURITIES	TOTAL
Balance at 6/30/08	138,328.40	13,575,000.00	13,713,328.40
Security Amortization for the Period	0.00	(79,837.57)	(79,837.57)
RECEIPTS			
Investment Proceeds in Repo Agreements (Note 1)	13,575,000.00	(13,575,000.00)	0.00
Interest/Dividend Income	275,287.93	0.00	275,287.93
Proceeds from Closure of PPC - Prepaid Salary Exp	12,157.49		12,157.49
Proceeds from the Sale of Assets	16.85	0.00	16.85
Intercompany Reimbursement of Expenses from Prior Period	3,501.19		3,501.19
Proceeds from Closure of ADIC - Prepaid Salary Exp	25,911.91	0.00	25,911.91
TOTAL RECEIPTS	13,891,875.37	(13,575,000.00)	316,875.37
DISBURSEMENTS			
Investment Purchases (Note 2)	79,837.57	(79,837.57)	0.00
Investment Purchases in Money Market (Note 3)	13,621,778.17	(13,621,778.17)	0.00
Salaries:			
Chief Deputy Liquidator	3,793.69	0.00	3,793.69
Deputy Liquidators	6,386.76	0.00	6,386.76
Employee Wages, Taxes, Benefits (Notes 5, 6, 7, 8)	32,844.95	0.00	32,844.95
Interest Paid on Bonds	103,779.24	0.00	103,779.24
Legal Expense	12,044.99	0.00	12,044.99
General Operating Expenses (Note 4)	28,843.29	0.00	28,843.29
TOTAL DISBURSEMENTS	13,889,308.66	(13,701,615.74)	187,692.92
Balance at 12/31/08	<u>140,895.11</u>	<u>13,621,778.17</u>	<u>13,762,673.28</u>

A

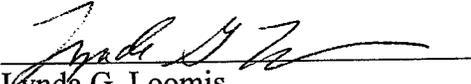
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- A) Excluding \$0.00 Held By States.
 B) Bonds Carried at Amortized Value.

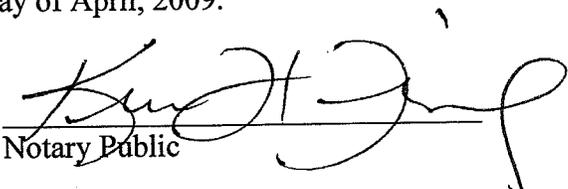
- Note 1: The captions "Investment Proceeds in Repo Agreements" or "Investment Purchases in Repo Agreements" represent the difference between total repurchase sales and purchases for the reporting period.
- Note 2: The captions "Investment Proceeds" or "Investment Purchases" represent the difference between total maturities or sales and purchases for the reporting period. This excludes interest and dividend income.
- Note 3: 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 4: **Includes \$88.74 in Moving & Relocation Costs.
- Note 5: Includes \$4,938.01 salary expenses incurred on behalf of Ohio General Insurance Company (OGIC). In 12/07, OGIC remitted \$54,359.16 to Oil & Gas to cover pre-paid operating expenses
- Note 6: Includes \$90.77 salary expenses incurred on behalf of Builders and Contractors Employee Benefit Association Trust (BCEBAT). In 06/08, BCEBAT remitted \$983.82 to Oil & Gas to cover pre-paid operating expenses.
- Note 7: Includes \$430.07 salary expenses incurred on behalf of American Druggists' Insurance Company (ADIC). In 12/08, ADIC remitted \$25,911.91 to Oil & Gas to cover pre-paid operating expenses.
- Note 8: Includes \$888.92 salary expenses incurred on behalf of Personal Physician Care, Inc. (PPC). In 12/08, PPC remitted \$12,157.49 to Oil & Gas to cover pre-paid operating expenses.

Exhibit B

and disbursements made by the Liquidator from July 1, 2008 through
December 31, 2008.


Lynda G. Loomis
Chief Deputy Liquidator

Sworn to and subscribed in my presence this 1st day of April, 2009.


Notary Public



KIM H. FINLEY
Attorney At Law
Notary Public, State of Ohio
My Commission Has No Expiration Date
Section 147.03 R.C.