

Document A312™ – 2010

Payment Bond Conforms with The American Institute of Architects AIA Document 312

CONTRACTOR:

(Name, legal status and address)

Coastal/Tishman, a Joint Venture
5959 Blue Lagoon Drive, Suite 200
Miami, FL 33128

SURETY:

(Name, legal status and principal place of business)

Liberty Mutual Insurance Company, 175 Berkeley St., Boston, MA 02116
Federal Insurance Company, 15 Mountain View Rd., Warren, NJ 07059
Fidelity and Deposit Company of Maryland, 1400 American Lane, Tower I,
18th Floor, Schaumburg, IL 60196
Zurich American Insurance Company, 1400 American Lane, Tower I,
18th Floor, Schaumburg, IL 60196

Mailing Address for Notices

Liberty Mutual Insurance Company, 1001 4th Ave., Suite 1700, Seattle, WA 98154
Federal Insurance Company, 15 Mountain View Rd., Warren, NJ 07059
Fidelity and Deposit Company of Maryland, 1400 American Lane, Tower I,
18th Floor, Schaumburg, IL 60196
Zurich American Insurance Company, 1400 American Lane, Tower I,
18th Floor, Schaumburg, IL 60196

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

OWNER:

(Name, legal status and address)

Margaritaville Hollywood Beach Resort, L.P.,
a Delaware limited partnership
3501 N. Ocean Drive
Hollywood, FL 33019

CONSTRUCTION CONTRACT

Date: July 8, 2013

Amount: \$102,000,000.00 One Hundred Two Million Dollars and 00/100

Description: Margaritaville Hollywood Beach Resort
(Name and location)

BOND

Date: July 8, 2013

(Not earlier than Construction Contract Date)

Amount: \$102,000,000.00 One Hundred Two Million Dollars and 00/100

Modifications to this Bond: None See Section 18

CONTRACTOR AS PRINCIPAL

Company: *(Corporate Seal)*
Coastal/Tishman, a Joint Venture

SURETY

Company: *(Corporate Seal)*
Liberty Mutual Insurance Company
Federal Insurance Company
Fidelity and Deposit Company of Maryland
Zurich American Insurance Company

Signature: 

Name and Title:

Signature: 

Name Coletta R. Chisholm
and Title: Attorney-in-Fact

(Any additional signatures appear on the last page of this Payment Bond.)

(FOR INFORMATION ONLY — Name, address and telephone)

AGENT or BROKER:

Alliant Insurance Services, Inc. Marsh Risk & Insurance Services
333 Earle Ovington Blvd., Suite 700 777 So. Figueroa St, 22nd Floor
Uniondale, NY 11533 Los Angeles, CA 90017
516-414-8900 213-624-5555
S-7270/AS 10/10

OWNER'S REPRESENTATIVE:

(Architect, Engineer or other party:) George M. Fletcher, AIA
Adacha Group Architects
550 South Federal Highway
Fort Lauderdale, FL 33301

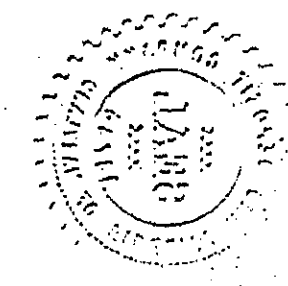
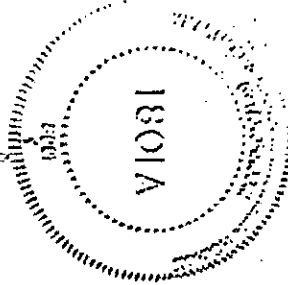
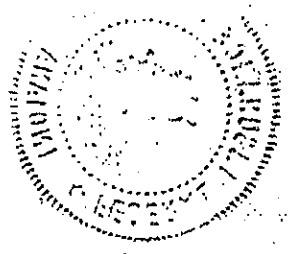
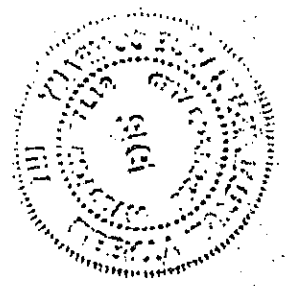
DECLARATION

I, the undersigned, do hereby declare that the above is a true and correct copy of the original as shown to me by the person who produced it.

Witness my hand and seal this 1st day of January 1901 at the City of New York.

Notary Public in and for the State of New York.

Notary Public in and for the State of New York.



Yours truly,
[Signature]

Notary Public in and for the State of New York.

§ 1 The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner to pay for labor, materials and equipment furnished for use in the performance of the Construction Contract, which is incorporated herein by reference, subject to the following terms.

§ 2 If the Contractor promptly makes payment of all sums due to Claimants, and defends, indemnifies and holds harmless the Owner from claims, demands, liens or suits by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract, then the Surety and the Contractor shall have no obligation under this Bond.

§ 3 If there is no Owner Default under the Construction Contract, the Surety's obligation to the Owner under this Bond shall arise after the Owner has promptly notified the Contractor and the Surety (at the address described in Section 13) of claims, demands, liens or suits against the Owner or the Owner's property by any person or entity seeking payment for labor, materials or equipment furnished for use in the performance of the Construction Contract and tendered defense of such claims, demands, liens or suits to the Contractor and the Surety.

§ 4 When the Owner has satisfied the conditions in Section 3, the Surety shall promptly and at the Surety's expense defend, indemnify and hold harmless the Owner against a duly tendered claim, demand, lien or suit.

§ 5 The Surety's obligations to a Claimant under this Bond shall arise after the following:

§ 5.1 Claimants, who do not have a direct contract with the Contractor,

- .1 have furnished a written notice of non-payment to the Contractor, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were, or equipment was, furnished or supplied or for whom the labor was done or performed, within ninety (90) days after having last performed labor or last furnished materials or equipment included in the Claim; and
- .2 have sent a Claim to the Surety (at the address described in Section 13).

§ 5.2 Claimants, who are employed by or have a direct contract with the Contractor, have sent a Claim to the Surety (at the address described in Section 13).

§ 6 If a notice of non-payment required by Section 5.1.1 is given by the Owner to the Contractor, that is sufficient to satisfy a Claimant's obligation to furnish a written notice of non-payment under Section 5.1.1.

§ 7 When a Claimant has satisfied the conditions of Sections 5.1 or 5.2, whichever is applicable, the Surety shall promptly and at the Surety's expense take the following actions:

§ 7.1 Send an answer to the Claimant, with a copy to the Owner, within sixty (60) days after receipt of the Claim, stating the amounts that are undisputed and the basis for challenging any amounts that are disputed; and

§ 7.2 Pay or arrange for payment of any undisputed amounts.

§ 7.3 The Surety's failure to discharge its obligations under Section 7.1 or Section 7.2 shall not be deemed to constitute a waiver of defenses the Surety or Contractor may have or acquire as to a Claim, except as to undisputed amounts for which the Surety and Claimant have reached agreement. If, however, the Surety fails to discharge its obligations under Section 7.1 or Section 7.2, the Surety shall indemnify the Claimant for the reasonable attorney's fees the Claimant incurs thereafter to recover any sums found to be due and owing to the Claimant.

§ 8 The Surety's total obligation shall not exceed the amount of this Bond, plus the amount of reasonable attorney's fees provided under Section 7.3, and the amount of this Bond shall be credited for any payments made in good faith by the Surety.

§ 9 Amounts owed by the Owner to the Contractor under the Construction Contract shall be used for the performance of the Construction Contract and to satisfy claims, if any, under any construction performance bond. By the Contractor furnishing and the Owner accepting this Bond, they agree that all funds earned by the Contractor in the performance of the Construction Contract are dedicated to satisfy obligations of the Contractor and Surety under this Bond, subject to the Owner's priority to use the funds for the completion of the work.

§ 10 The Surety shall not be liable to the Owner, Claimants or others for obligations of the Contractor that are unrelated to the Construction Contract. The Owner shall not be liable for the payment of any costs or expenses of any Claimant under this Bond, and shall have under this Bond no obligation to make payments to, or give notice on behalf of, Claimants or otherwise have any obligations to Claimants under this Bond.

§ 11 The Surety hereby waives notice of any change to the Construction Contract, or to related subcontracts, purchase orders and other obligations, including, without limitation, changes to the work to be performed under the Construction Contract, changes to the Contract Price of the Construction Contract or changes to the time within which the work under the Construction Contract is to be performed, and the obligations of the Surety and this Bond shall in no way be impaired by any such changes

§ 12 No suit or action shall be commenced by a Claimant under this Bond other than in a court of competent jurisdiction in the state in which the project that is the subject of the Construction Contract is located or after the expiration of one year from the date (1) on which the Claimant sent a Claim to the Surety pursuant to Section 5.1, 2 or 5.2, or (2) on which the last labor or service was performed by anyone or the last materials or equipment were furnished by anyone under the Construction Contract, whichever of (1) or (2) first occurs. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

§ 13 Notice and Claims to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the page on which their signature appears. Actual receipt of notice or Claims, however accomplished, shall be sufficient compliance as of the date received.

§ 14 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

§ 15 Upon request by any person or entity appearing to be a potential beneficiary of this Bond, the Contractor and Owner shall promptly furnish a copy of this Bond or shall permit a copy to be made.

§ 16 Definitions

§ 16.1 Claim. A written statement by the Claimant including at a minimum:

- .1 the name of the Claimant;
- .2 the name of the person for whom the labor was done, or materials or equipment furnished;
- .3 a copy of the agreement or purchase order pursuant to which labor, materials or equipment was furnished for use in the performance of the Construction Contract;
- .4 a brief description of the labor, materials or equipment furnished;
- .5 the date on which the Claimant last performed labor or last furnished materials or equipment for use in the performance of the Construction Contract;
- .6 the total amount earned by the Claimant for labor, materials or equipment furnished as of the date of the Claim;
- .7 the total amount of previous payments received by the Claimant; and
- .8 the total amount due and unpaid to the Claimant for labor, materials or equipment furnished as of the date of the Claim.

§ 16.2 Claimant. An individual or entity having a direct contract with the Contractor or with a subcontractor of the Contractor to furnish labor, materials or equipment for use in the performance of the Construction Contract. The term Claimant also includes any individual or entity that has rightfully asserted a claim under an applicable mechanic's lien or similar statute against the real property upon which the Project is located. The intent of this Bond shall be to include without limitation in the terms "labor, materials or equipment" that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental equipment used in the Construction Contract, architectural and engineering services required for performance of the work of the Contractor and the Contractor's subcontractors,

and all other items for which a mechanic's lien may be asserted in the jurisdiction where the labor, materials or equipment were furnished.

§ 16.3 Construction Contract. The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and all changes made to the agreement and the Contract Documents.

§ 16.4 Owner Default. Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

§ 16.5 Contract Documents. All the documents that comprise the agreement between the Owner and Contractor.

§ 17 If this Bond is issued for an agreement between a Contractor and subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

§ 18 Modifications to this bond are as follows:

This Payment Bond is intended to, and shall be deemed to be, an unconditional statutory Payment Bond pursuant to the requirements of Section 713.23, Florida Statutes. All of the provisions of Section 713.23, Florida Statutes, and all related provisions of Chapter 713, Florida Statutes, are incorporated into this Payment Bond by this reference. Insofar as any provision of this Payment Bond is inconsistent with, or more limiting or more expansive than, the provisions of Section 713.23, Florida Statutes, or any related provision of Chapter 713, Florida Statutes, then the statutory provisions shall control.

~~In addition to the modification set forth in this Section 18, Section 19 for this Bond has been modified as set forth therein.~~

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL

SURETY

Company:

(Corporate Seal)

Company:

(Corporate Seal)

Signature:

Name and Title:

Address:

[Redacted Signature and Title/Address]

Signature:

Name and Title:

Address:

[Redacted Signature and Title/Address]



Interchange Corporate Center
 450 Plymouth Road, Suite 400
 Plymouth Meeting, PA. 19462-1644
 Ph. (610) 832-8240

RIDER ADDING ADDITIONAL OBLIGEE

016051514 / 82330888

This rider is to be attached to and form a part of surety bond number 09060799/ 024041015, dated the 8th day of July, 2013 executed by Liberty Mutual Insurance Company, Federal Insurance Company, Fidelity and Deposit Company of Maryland and Zurich American Insurance Company, as sureties (The Sureties) on behalf of Coastal/Tishman, a Joint Venture

In favor of Margantaville Hollywood Beach Resort, L.P., a Delaware limited partnership, as principal (the "Principal"),

as obligee (the "Obligee").

WHEREAS, the Principal has by written agreement dated the 8th day of July, 2013, entered into a contract (the "Contract") with the Obligee for: Margantaville Hollywood Beach Resort

WHEREAS, upon the request of the Principal and Obligee, the attached bond is hereby amended to add City of Hollywood, Florida and the Hollywood, Florida Community Redevelopment Agency

as additional obligee(s) [the "Additional Obligee(s)"] to the bond, and the Obligee and Additional Obligees shall be joint and several beneficiaries of the bond and shall be collectively referred to as the "Bond Obligee(s)".

PROVIDED, HOWEVER, there shall be no liability of the Surety under the attached bond to the Bond Obligee(s), either jointly or severally, unless and until the Bond Obligee(s), shall make payment to the Principal or to the Surety (should the Surety arrange for or undertake the completion of the Contract upon the default of the Principal), strictly in accordance with the terms of the Contract; and otherwise satisfy all terms and conditions and perform all of the other obligations to be performed under the Contract at the time and in the manner therein set forth; all of the acts of one Bond Obligee being binding upon the other.

In no event shall the aggregate liability of the Surety to the Bond Obligee(s), either jointly or severally, exceed the penal sum of the attached bond, nor shall the Surety be liable except for a single payment for each single breach or default. At the Surety's election, any payment due any Bond Obligee may be made by its check issued to all Bond Obligee(s).

This change is effective the 8th day of July, 2013.

The attached bond shall be subject to all of its terms, conditions and limitations except as herein modified.

IN WITNESS WHEREOF, said Principal, Surety, Obligee and Additional Obligee have caused these presents to be duly signed and sealed this 8th day of July, 2013.

Coastal/Tishman, a Joint Venture
 (Principal)
 Liberty Mutual Insurance Company
 Federal Insurance Company
 Fidelity and Deposit Company of Maryland
 Zurich American Insurance Company
 (Sureties)
Margantaville Hollywood Beach Resort, L.P., a Delaware limited partnership
 (Obligee)
 City of Hollywood, Florida
 (Additional Obligee)
 Hollywood, Florida Community Redevelopment Agency
 (Additional Obligee)

By: _____ (Seal)
 Title: _____
 Date: _____
 By: *[Signature]*
 Title: Colette R. Chisholm, Attorney-In-Fact (Seal)
 Date: July 8, 2013
 By: _____ (Seal)
 Title: _____
 Date: _____
 By: _____ (Seal)
 Title: _____
 Date: _____

UNITED STATES OF AMERICA
DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
WASHINGTON, D. C. 20535

CONFIDENTIAL

INVESTIGATION REPORT

This report contains information which was obtained from a confidential source who has provided reliable information in the past.

The source has provided information which indicates that the individual named in this report is a member of the [redacted] organization.

The source has provided information which indicates that the individual named in this report is active in the [redacted] organization.

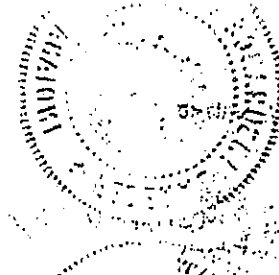
The source has provided information which indicates that the individual named in this report is active in the [redacted] organization.



This information was obtained from a confidential source who has provided reliable information in the past.

The source has provided information which indicates that the individual named in this report is a member of the [redacted] organization.

The source has provided information which indicates that the individual named in this report is active in the [redacted] organization.



This information was obtained from a confidential source who has provided reliable information in the past.

The source has provided information which indicates that the individual named in this report is a member of the [redacted] organization.



This information was obtained from a confidential source who has provided reliable information in the past.

The source has provided information which indicates that the individual named in this report is a member of the [redacted] organization.



This information was obtained from a confidential source who has provided reliable information in the past.

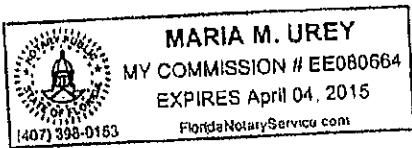
The source has provided information which indicates that the individual named in this report is a member of the [redacted] organization.


Acknowledgement of Principal

State of Florida)
)
Count of Miami Dade)

On this 8th day of July, 2013, personally appeared before me Daniel E. Whiteman, a member of the firm/Joint Venture of Coastal/Tishman, a Joint Venture, to me known and known to me to be the individual described in and who executed the foregoing instrument and he acknowledged to me that he executed the same for and on behalf of said firm/Joint Venture.

Sworn before me this 8th day of July, 2013.





Notary Public

ACKNOWLEDGMENT OF SURETY COMPANY

STATE OF New York }
COUNTY OF Nassau } ss

On this JUL 08 2013, before me personally came Colette R. Chisholm

to me known, who, being by me duly sworn, did depose and say; that he/she resides in New York County, State of ...New York....., that he/she is the Attorney-in-Fact of the Liberty Mutual Insurance Company

..... the corporation described in which executed the above instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the Board of Directors of said corporation; and that he/she signed his/her name thereto by like order; and the affiant did further depose and say that the Superintendent of Insurance of the State of New York, has, pursuant to Section 1111 of the Insurance Law of the State of New York, issued to Liberty Mutual Insurance Company (Surety) his/her certificate of qualification evidencing the qualification of said Company and its sufficiency under any law of the State of New York as surety and guarantor, and the propriety of accepting and approving it as such; and that such certificate has not been revoked.


.....
Notary Public

NY acknowledgement

MELISSA SARACINO
Notary Public, State of New York
No. 01SA6155895
Qualified in Nassau County
Commission Expires November 20, 2014

THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

Certificate No. 6006312

American Fire and Casualty Company
The Ohio Casualty Insurance Company

Liberty Mutual Insurance Company
West American Insurance Company

POWER OF ATTORNEY

KNOWALL PERSONS BY THESE PRESENTS: That American Fire & Casualty Company and The Ohio Casualty Insurance Company are corporations duly organized under the laws of the State of New Hampshire, that Liberty Mutual Insurance Company is a corporation duly organized under the laws of the State of Massachusetts, and West American Insurance Company is a corporation duly organized under the laws of the State of Indiana (herein collectively called the "Companies"), pursuant to and by authority herein set forth, does hereby name, constitute and appoint Camille Mailand; Colette R. Chisholm; George O. Browster; Gerard S. Macholz; Kristy Caporale; Lee Ferrucci; Peter F. Jones; Filia Sagliano; Robert T. Pearson; Susan Lupski; Thomas Bean; Vincent A. Walsh; Virginia M. Lovett

all of the city of Uniondale, state of NY each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents and shall be as binding upon the Companies as if they have been duly signed by the president and attested by the secretary of the Companies in their own proper persons.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Companies and the corporate seals of the Companies have been affixed thereto this 28th day of February, 2013.



American Fire and Casualty Company
The Ohio Casualty Insurance Company
Liberty Mutual Insurance Company
West American Insurance Company

By: Gregory W. Davenport
Gregory W. Davenport, Assistant Secretary

STATE OF WASHINGTON SS
COUNTY OF KING

On this 28th day of February, 2013, before me personally appeared Gregory W. Davenport, who acknowledged himself to be the Assistant Secretary of American Fire and Casualty Company, Liberty Mutual Insurance Company, The Ohio Casualty Company, and West American Insurance Company, and that he, as such, being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing on behalf of the corporations by himself as a duly authorized officer.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Seattle, Washington, on the day and year first above written.



By: KD Riley
KD Riley, Notary Public

This Power of Attorney is made and executed pursuant to and by authority of the following By-laws and Authorizations of American Fire and Casualty Company, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company which resolutions are now in full force and effect reading as follows:

ARTICLE IV - OFFICERS - Section 12. Power of Attorney. Any officer or other official of the Corporation authorized for that purpose in writing by the Chairman or the President, and subject to such limitation as the Chairman or the President may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Corporation to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Corporation by their signature and execution of any such instruments and to attach thereto the seal of the Corporation. When so executed, such instruments shall be as binding as if signed by the President and attested to by the Secretary. Any power or authority granted to any representative or attorney-in-fact under the provisions of this article may be revoked at any time by the Board, the Chairman, the President or by the officer or officers granting such power or authority.

ARTICLE XIII - Execution of Contracts - SECTION 5. Surety Bonds and Undertakings. Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

Certificate of Designation - The President of the Company, acting pursuant to the Bylaws of the Company, authorizes Gregory W. Davenport, Assistant Secretary to appoint such attorneys-in-fact as may be necessary to act on behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

Authorization - By unanimous consent of the Company's Board of Directors, the Company consents that facsimile or mechanically reproduced signature of any assistant secretary of the Company, wherever appearing upon a certified copy of any power of attorney issued by the Company in connection with surety bonds, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

I, David M. Carey, the undersigned, Assistant Secretary, of American Fire and Casualty Company, The Ohio Casualty Insurance Company, Liberty Mutual Insurance Company, and West American Insurance Company do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy of the Power of Attorney executed by said Companies, is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seals of said Companies this JUL 08 2013 day of 20.



By: David M. Carey
David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, bank deposit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.



LIBERTY MUTUAL INSURANCE COMPANY
 FINANCIAL STATEMENT — DECEMBER 31, 2012

Assets		Liabilities	
Cash and Bank Deposits.....	S 903,711,694	Unearned Premiums.....	\$4,205,141,671
*Bonds — U.S Government	1,166,929,471	Reserve for Claims and Claims Expense.....	17,056,420,207
*Other Bonds.....	11,415,194,219	Funds Held Under Reinsurance Treaties.....	1,315,062,091
*Stocks	8,104,853,899	Reserve for Dividends to Policyholders.....	2,455,411
Real Estate.....	255,967,320	Additional Statutory Reserve	49,768,998
Agents' Balances or Uncollected Premiums.....	3,482,069,753	Reserve for Commissions, Taxes and	
Accrued Interest and Rents.....	144,016,763	Other Liabilities	<u>3,066,051,537</u>
Other Admitted Assets.....	<u>14,732,623,458</u>	Total	<u>\$25,694,899,915</u>
		Special Surplus Funds.....	\$604,621,497
		Capital Stock.....	10,000,000
		Paid in Surplus.....	7,899,471,886
		Unassigned Surplus.....	5,996,373,279
		Surplus to Policyholders	<u>14,510,466,662</u>
Total Admitted Assets.....	<u>\$40,205,366,577</u>	Total Liabilities and Surplus	<u>\$40,205,366,577</u>



* Bonds are stated at amortized or investment value; Stocks at Association Market Values.
 The foregoing financial information is taken from Liberty Mutual Insurance Company's financial statement filed with the state of Massachusetts Department of Insurance.

I, TIM MIKOLAJEWSKI, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the foregoing is a true, and correct statement of the Assets and Liabilities of said Corporation, as of December 31, 2012, to the best of my knowledge and belief.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation at Seattle, Washington, this 25th day of March, 2013.

T. Mikolajewski


Assistant Secretary

ACKNOWLEDGMENT OF SURETY COMPANY

STATE OF New York }
COUNTY OF Nassau } SS

On this JUL 08 2013....., before me personally came Colette R. Chisholm
to me known, who, being by me duly sworn, did depose and say; that he/she resides in
New York County....., State of ...New York....., that he/she is the Attorney-in-Fact of the
Federal Insurance Company.....

the corporation described in which executed the
above instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is
such corporate seal; that it was so affixed by the Board of Directors of said corporation; and that he/she signed
his/her name thereto by like order; and the affiant did further depose and say that the Superintendent of
Insurance of the State of New York, has, pursuant to Section 1111 of the Insurance Law of the State of New
York, issued to Federal Insurance Company..... (Surety) his/her certificate of
qualification evidencing the qualification of said Company and its sufficiency under any law of the State of New
York as surety and guarantor, and the propriety of accepting and approving it as such; and that such certificate
has not been revoked.


.....
Notary Public

NY acknowledgement

DANA GRANCE
Notary Public, State of New York
No. 01GR099128
Qualified in Nassau County
Commission Expires September 22, 2013



Chubb
Surety

POWER
OF
ATTORNEY

Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company

Attn: Surety Department
16 Mountain View Road
Warren, NJ 07059

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint Thomas Bean, George O. Brewster, Colette R. Chisholm, Susan Lupski, Gerard S. Macholz, Camille Maitland, Robert T. Pearson and Rita Sagistano of Unlondale, New York

each as their true and lawful Attorney-in-Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 27th day of March, 2013.

David J. Edwards, Assistant Secretary

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY
County of Somerset

On this 27th day of March, 2013 before me, a Notary Public of New Jersey, personally came David J. Edwards, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said David J. Edwards, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By-Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By-Laws and in deponent's presence.

Notarial Seal



KATHERINE J. ADELAAR
NOTARY PUBLIC OF NEW JERSEY
No 2316685
Commission Expires July 16, 2014

Notary Public

CERTIFICATION

Extract from the By-Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, David J. Edwards, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By-Laws of the Companies is true and correct.
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this JUL 08 2013



David J. Edwards, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903-3493 Fax (908) 903-3656 e-mail: surety@chubb.com

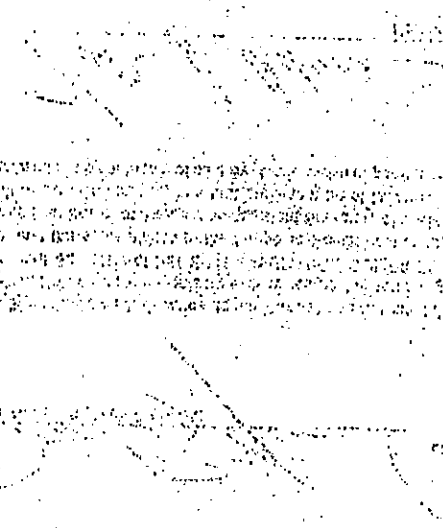


TOP SECRET

1. The following information was obtained from a confidential source who has provided reliable information in the past and is being furnished to you for your information. This information is being furnished to you on a confidential basis and is not to be disseminated outside your office without the express approval of the Director, FBI.

CONFIDENTIAL

TOP SECRET



2. The following information was obtained from a confidential source who has provided reliable information in the past and is being furnished to you for your information. This information is being furnished to you on a confidential basis and is not to be disseminated outside your office without the express approval of the Director, FBI.

3. The following information was obtained from a confidential source who has provided reliable information in the past and is being furnished to you for your information. This information is being furnished to you on a confidential basis and is not to be disseminated outside your office without the express approval of the Director, FBI.

FEDERAL INSURANCE COMPANY

STATEMENT OF ASSETS, LIABILITIES AND SURPLUS TO POLICYHOLDERS

Statutory Basis

DECEMBER 31, 2012

(in thousands of dollars)

<i>ASSETS</i>	<i>LIABILITIES AND SURPLUS TO POLICYHOLDERS</i>
Cash and Short Term Investments..... \$ 402,323	Outstanding Losses and Loss Expenses..... \$ 12,627,388
United States Government, State and Municipal Bonds..... 9,901,519	Unearned Premiums..... 3,418,183
Other Bonds..... 4,595,536	Ceded Reinsurance Premiums Payable..... 364,197
Stocks..... 811,166	Provision for Reinsurance..... 62,250
Other Invested Assets..... 1,681,828	Other Liabilities..... 935,654
TOTAL INVESTMENTS..... 17,392,372	TOTAL LIABILITIES..... 17,405,652
 Investments in Affiliates:	
Chubb Investment Holdings, Inc..... 3,352,969	Capital Stock..... 20,980
Pacific Indemnity Company..... 2,496,198	Paid-In Surplus..... 3,106,809
Chubb Insurance Investment Holdings Ltd.... 1,228,075	Unassigned Funds..... 10,713,227
Executive Risk Indemnity Inc..... 1,100,637	
CC Canada Holdings Ltd..... 758,892	SURPLUS TO POLICYHOLDERS..... 13,841,016
Chubb Insurance Company of Australia Limited 517,597	
Great Northern Insurance Company..... 438,592	
Chubb European Investment Holdings SLP.. 265,490	
Vigilant Insurance Company..... 246,768	
Other Affiliates..... 429,458	
Premiums Receivable..... 1,494,693	
Other Assets..... 1,524,929	
TOTAL ADMITTED ASSETS..... \$ 31,246,668	TOTAL LIABILITIES AND SURPLUS TO POLICYHOLDERS..... \$ 31,246,668

Investments are valued in accordance with requirements of the National Association of Insurance Commissioners.
Investments with a carrying value of \$430,888,714 are deposited with government authorities as required by law.

State, County & City of New York, — ss:

Yvonne Baker, Assistant Secretary _____ of the Federal Insurance Company

being duly sworn, deposes and says that the foregoing Statement of Assets, Liabilities and Surplus to Policyholders of said Federal Insurance Company on December 31, 2012 is true and correct and is a true abstract of the Annual Statement of said Company as filed with the Secretary of the Treasury of the United States for the 12 months ending December 31, 2012.

Subscribed and sworn to before me
this March 31, 2013.

Dorothy Baker

Notary Public

DOROTHY M. BAKER
Notary Public, State of New York
No. 31-4904994
Qualified in New York County
Commission Expires Sept. 14, 2013

Yvonne Baker

Assistant Secretary

UNITED STATES DEPARTMENT OF JUSTICE

LABORATORY

WASHINGTON, D. C.

LABORATORY

UNITED STATES DEPARTMENT OF JUSTICE

LABORATORY

TO THE DIRECTOR, FEDERAL BUREAU OF INVESTIGATION
FROM THE LABORATORY

RE: [Illegible text]

TO THE DIRECTOR, FEDERAL BUREAU OF INVESTIGATION

RE: [Illegible text]

TO THE DIRECTOR, FEDERAL BUREAU OF INVESTIGATION

RE: [Illegible text]

TO THE DIRECTOR, FEDERAL BUREAU OF INVESTIGATION

TO THE DIRECTOR, FEDERAL BUREAU OF INVESTIGATION

RE: [Illegible text]

[Illegible text]

[Illegible text]

[Illegible text]



TO THE DIRECTOR, FEDERAL BUREAU OF INVESTIGATION
FROM THE LABORATORY

[Illegible signature]

ACKNOWLEDGMENT OF SURETY COMPANY

STATE OF New York }
COUNTY OF Nassau } ss

On this JUL 08 2013 before me personally came Colette R. Chisholm
to me known, who, being by me duly sworn, did depose and say; that he/she resides in
New York County State of ...New York....., that he/she is the Attorney-in-Fact of the
Fidelity and Deposit Company of Maryland the corporation described in which executed the
above instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is
such corporate seal; that it was so affixed by the Board of Directors of said corporation; and that he/she signed
his/her name thereto by like order; and the affiant did further depose and say that the Superintendent of
Insurance of the State of New York, has, pursuant to Section 1111 of the Insurance Law of the State of New
York, issued to Fidelity and Deposit Company of Maryland (Surety) his/her certificate of
qualification evidencing the qualification of said Company and its sufficiency under any law of the State of New
York as surety and guarantor, and the propriety of accepting and approving it as such; and that such certificate
has not been revoked.

.....
Notary Public

NY acknowledgement

MELISSA SARACINO
Notary Public, State of New York
No. 015A6155895
Qualified in Nassau County
Commission Expires November 20, 2014

**ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND
POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS: That the ZURICH AMERICAN INSURANCE COMPANY, a corporation of the State of New York, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, a corporation of the State of Maryland, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND a corporation of the State of Maryland (herein collectively called the "Companies"), by THOMAS O. MCCLELLAN, Vice President, in pursuance of authority granted by Article V, Section 8, of the By-Laws of said Companies, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, do hereby nominate, constitute, and appoint Robert T. PEARSON, Rita SAGISTANO, Gerard S. MACHOLZ, Susan LUPSKI, Cumille MATTLAND, Thomas BEAN, Colette R. CHISHOLM, George O. BREWSTER, Lee FERRUCCI and Kristy CAPORALE, all of Garden City, New York, EACH its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed: any and all bonds and undertakings, and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Companies, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the ZURICH AMERICAN INSURANCE COMPANY at its office in New York, New York, the regularly elected officers of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at its office in Owings Mills, Maryland, and the regularly elected officers of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at its office in Owings Mills, Maryland, in their own proper persons.

The said Vice President does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article V, Section 8, of the By-Laws of said Companies, and is now in force.

IN WITNESS WHEREOF, the said Vice-President has herunto subscribed his/her names and affixed the Corporate Seals of the said ZURICH AMERICAN INSURANCE COMPANY, COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 20th day of December, A.D. 2012.

ATTEST:

**ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND**



By: Eric D. Barnes
Assistant Secretary
Eric D. Barnes

Thomas O. McClellan
Vice President
Thomas O. McClellan

State of Maryland
City of Baltimore

On this 20th day of December, A.D. 2012, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, THOMAS O. MCCLELLAN, Vice President, and ERIC D. BARNES, Assistant Secretary, of the Companies, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and acknowledged the execution of same, and being by me duly sworn, depose and saith, that he/she is the said officer of the Company aforesaid, and that the seals affixed to the preceding instrument are the Corporate Seals of said Companies, and that the said Corporate Seals and the signature as such officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporations.

IN TESTIMONY WHEREOF, I have herunto set my hand and affixed my Official Seal the day and year first above written.

Maria D. Adamski

Maria D. Adamski, Notary Public
My Commission Expires: July 8, 2015



EXTRACT FROM BY-LAWS OF THE COMPANIES

"Article V, Section 8, Attorneys-in-Fact. The Chief Executive Officer, the President, or any Executive Vice President or Vice President may, by written instrument under the attested corporate seal, appoint attorneys-in-fact with authority to execute bonds, policies, recognizances, stipulations, undertakings, or other like instruments on behalf of the Company, and may authorize any officer or any such attorney-in-fact to affix the corporate seal thereto; and may with or without cause modify or revoke any such appointment or authority at any time."

CERTIFICATE

I, the undersigned, Vice President of the ZURICH AMERICAN INSURANCE COMPANY, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing Power of Attorney is still in full force and effect on the date of this certificate; and I do further certify that Article V, Section 8, of the By-Laws of the Companies is still in force.

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the ZURICH AMERICAN INSURANCE COMPANY at a meeting duly called and held on the 15th day of December 1998.

RESOLVED: "That the signature of the President or a Vice President and the attesting signature of a Secretary or an Assistant Secretary and the Seal of the Company may be affixed by facsimile on any Power of Attorney...Any such Power or any certificate thereof bearing such facsimile signature and seal shall be valid and binding on the Company."

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at a meeting duly called and held on the 5th day of May, 1994, and the following resolution of the Board of Directors of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at a meeting duly called and held on the 10th day of May, 1990.

RESOLVED: "That the facsimile or mechanically reproduced seal of the company and facsimile or mechanically reproduced signature of any Vice-President, Secretary, or Assistant Secretary of the Company, whether made heretofore or hereafter, wherever appearing upon a certified copy of any power of attorney issued by the Company, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seals of the said Companies, this ___ day of JUL 08 2013, 20___.



Geoffrey Delisio

Geoffrey Delisio, Vice President



FIDELITY AND DEPOSIT COMPANY

OF MARYLAND

600 Red Brook Blvd., Suite 600, Owings Mills, MD 21117

**Statement of Financial Condition
As Of December 31, 2012**

ASSETS

Bonds	\$ 157,177,826
Stocks	23,000,311
Cash and Short Term Investments.....	119,155
Reinsurance Recoverable.....	17,923,564
Other Accounts Receivable.....	35,473,256
TOTAL ADMITTED ASSETS	\$ 233,694,113

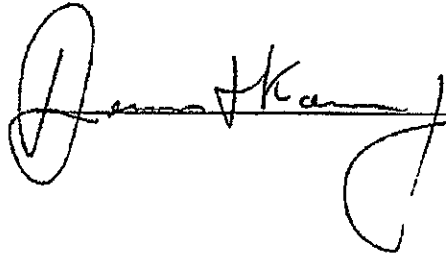
LIABILITIES, SURPLUS AND OTHER FUNDS

Reserve for Taxes and Expenses.....	\$ 74,782
Ceded Reinsurance Premiums Payable.....	48,323,524
Securities Lending Collateral Liability.....	1,716,240
TOTAL LIABILITIES.....	\$ 50,114,546
Capital Stock, Paid Up	\$ 5,000,000
Surplus	178,579,567
Surplus as regards Policyholders.....	183,579,567
TOTAL.....	\$ 233,694,113

Securities carried at \$59,468,002 in the above statement are deposited as required by law.

Securities carried on the basis prescribed by the National Association of Insurance Commissioners. On the basis of December 31, 2012 market quotations for all bonds and stocks owned, the Company's total admitted assets would be \$243,518,971 and surplus as regards policyholders \$193,404,425.

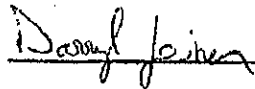
I, DENNIS F. KERRIGAN, Corporate Secretary of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing statement is a correct exhibit of the assets and liabilities of the said Company on the 31st day of December, 2012.



 Corporate Secretary

State of Illinois }
City of Schaumburg } SS:

Subscribed and sworn to, before me, a Notary Public of the State of Illinois, in the City of Schaumburg, this 15th day of March, 2013.



 Notary Public



UNITED STATES DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION

Washington, D. C. 20535

MEMORANDUM FOR THE DIRECTOR

DATE: 1/15/68

TO: DIRECTOR, FBI (100-442611)

FROM: SAC, NEW YORK (100-100000)

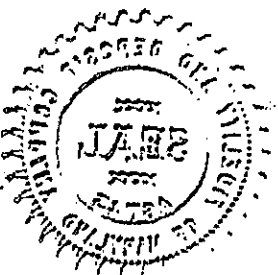
SUBJECT: [Illegible]

RE: [Illegible]

[Illegible text]

[Illegible text]

[Illegible text]



[Illegible text]

ACKNOWLEDGMENT OF SURETY COMPANY

STATE OF New York }
COUNTY OF Nassau } ss

On this JUL 08 2013, before me personally came Colette R. Chisholm

to me known, who, being by me duly sworn, did depose and say; that he/she resides in New York County, State of New York, that he/she is the Attorney-in-Fact of the Zurich American Insurance Company

the corporation described in which executed the above instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the Board of Directors of said corporation; and that he/she signed his/her name thereto by like order; and the affiant did further depose and say that the Superintendent of Insurance of the State of New York, has, pursuant to Section 1111 of the Insurance Law of the State of New York, issued to Zurich American Insurance Company (Surety) his/her certificate of qualification evidencing the qualification of said Company and its sufficiency under any law of the State of New York as surety and guarantor, and the propriety of accepting and approving it as such; and that such certificate has not been revoked.

Melissa Saracino
Notary Public

NY acknowledgement

MELISSA SARACINO
Notary Public, State of New York
No. 01SA6155895
Qualified in Nassau County
Commission Expires November 20, 2014

**ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND
POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS: That the ZURICH AMERICAN INSURANCE COMPANY, a corporation of the State of New York, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, a corporation of the State of Maryland, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND a corporation of the State of Maryland (herein collectively called the "Companies"), by THOMAS O. MCCLELLAN, Vice President, in pursuance of authority granted by Article V, Section 8, of the By-Laws of said Companies, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, do hereby nominate, constitute, and appoint Robert T. PEARSON, Rita SAGISTANO, Gerard S. MACHOLZ, Susan LUPSKI, Camille MAITLAND, Thomas BEAN, Colette R. CHISHOLM, George O. BREWSTER, Lee FERRUCCI and Kristy CAPORALE, all of Garden City, New York, EACH its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed: any and all bonds and undertakings, and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Companies, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the ZURICH AMERICAN INSURANCE COMPANY at its office in New York, New York, the regularly elected officers of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at its office in Owings Mills, Maryland, and the regularly elected officers of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at its office in Owings Mills, Maryland, in their own proper persons.

The said Vice President does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article V, Section 8, of the By-Laws of said Companies, and is now in force.

IN WITNESS WHEREOF, the said Vice-President has hereunto subscribed his/her names and affixed the Corporate Seals of the said ZURICH AMERICAN INSURANCE COMPANY, COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 20th day of December, A.D. 2012.

ATTEST:

**ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND**



By: Eric D. Barnes
Assistant Secretary
Eric D. Barnes

Thomas O. McClellan
Vice President
Thomas O. McClellan

State of Maryland
City of Baltimore

On this 20th day of December, A.D. 2012, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, THOMAS O. MCCLELLAN, Vice President, and ERIC D. BARNES, Assistant Secretary, of the Companies, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and acknowledged the execution of same, and being by me duly sworn, depose and saith, that he/she is the said officer of the Company aforesaid, and that the seals affixed to the preceding instrument are the Corporate Seals of said Companies, and that the said Corporate Seals and the signature as such officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.

Maria D. Adamski

Maria D. Adamski, Notary Public
My Commission Expires: July 8, 2015



EXTRACT FROM BY-LAWS OF THE COMPANIES

"Article V, Section 8, Attorneys-in-Fact. The Chief Executive Officer, the President, or any Executive Vice President or Vice President may, by written instrument under the attested corporate seal, appoint attorneys-in-fact with authority to execute bonds, policies, recognizances, stipulations, undertakings, or other like instruments on behalf of the Company, and may authorize any officer or any such attorney-in-fact to affix the corporate seal thereto; and may with or without cause modify or revoke any such appointment or authority at any time."

CERTIFICATE

I, the undersigned, Vice President of the ZURICH AMERICAN INSURANCE COMPANY, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing Power of Attorney is still in full force and effect on the date of this certificate; and I do further certify that Article V, Section 8, of the By-Laws of the Companies is still in force.

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the ZURICH AMERICAN INSURANCE COMPANY at a meeting duly called and held on the 15th day of December 1998.

RESOLVED: "That the signature of the President or a Vice President and the attesting signature of a Secretary or an Assistant Secretary and the Seal of the Company may be affixed by facsimile on any Power of Attorney...Any such Power or any certificate thereof bearing such facsimile signature and seal shall be valid and binding on the Company."

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at a meeting duly called and held on the 5th day of May, 1994, and the following resolution of the Board of Directors of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at a meeting duly called and held on the 10th day of May, 1990.

RESOLVED: "That the facsimile or mechanically reproduced seal of the company and facsimile or mechanically reproduced signature of any Vice-President, Secretary, or Assistant Secretary of the Company, whether made heretofore or hereafter, wherever appearing upon a certified copy of any power of attorney issued by the Company, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seals of the said Companies, this ___ day of JUL 18 2013, 20___.



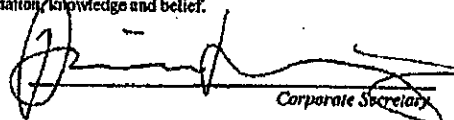
Geoffrey Delisio

Geoffrey Delisio, Vice President

ZURICH AMERICAN INSURANCE COMPANY
COMPARATIVE BALANCE SHEET
ONE LIBERTY PLAZA, 165 BROADWAY, 32nd FLOOR, NEW YORK, NY 10006
As of December 31, 2012 and December 31, 2011

	12/31/2012	12/31/2011
Assets		
Bonds	\$ 18,907,466,866	\$ 18,985,096,131
Preferred Stock	-	259,036
Common Stock	2,123,025,432	2,068,881,919
Other Invested Assets	2,035,077,824	2,065,634,039
Short-term Investments	126,053,209	107,298,374
Receivable for securities	134,410,839	18,523,294
Cash and cash equivalents	728,298,115	(128,716,627)
Securities lending reinvested collateral assets	225,335,750	120,821,061
Employee Trust for Deferred Compensation Plan	130,493,778	124,809,033
Total Cash and Invested Assets	\$ 24,410,161,814	\$ 23,362,606,260
Premiums Receivable	\$ 3,649,247,239	\$ 3,611,868,304
Funds Held with Reinsurers	3,681,443	28,073,922
Reinsurance Recoverable	215,451,507	233,357,918
Accrued Investment Income	121,729,727	149,372,442
Federal Income Tax Recoverable	930,267,731	798,664,462
Due from Affiliates	187,274,289	95,583,016
Other Assets	493,265,075	459,639,011
Total Assets	\$ 30,011,078,824	\$ 28,729,165,335
Liabilities and Policyholders' Surplus		
Liabilities:		
Loss and LAE Reserves	\$ 14,244,436,264	\$ 14,401,632,170
Unearned Premium Reserve	4,159,670,241	4,066,273,586
Funds Held with Reinsurers	212,412,675	218,214,563
Loss In Course of Payment	408,170,112	353,274,509
Commission Reserve	64,038,359	63,749,920
Federal Income Tax Payable	16,190,044	47,352,138
Reinstatances and Items Unallocated	196,410,982	69,677,903
Payable to parent, subs and affiliates	57,540,814	92,111,683
Provision for Reinsurance	66,649,220	60,498,188
Ceded Reinsurance Premiums Payable	551,510,878	278,235,370
Securities Lending Collateral Liability	225,335,750	120,831,061
Other Liabilities	2,166,453,164	1,928,544,837
Total Liabilities	\$ 22,368,818,502	\$ 21,710,385,928
Policyholders' Surplus:		
Common Capital Stock	\$ 5,000,000	\$ 5,000,000
Paid-in and Contributed Surplus	4,394,131,321	4,394,131,320
Surplus Notes	430,000,000	883,000,000
Special Surplus Funds	43,259,000	396,438,437
Cumulative Unrealized Gain	331,857,594	209,454,958
Unassigned Surplus	2,438,012,408	1,130,754,692
Total Policyholders' Surplus	\$ 7,642,260,333	\$ 7,018,779,407
Total Liabilities and Policyholders' Surplus	\$ 30,011,078,824	\$ 28,729,165,335

I, Dennis F. Kerrigan, Corporate Secretary of ZURICH AMERICAN INSURANCE COMPANY do hereby certify that the foregoing statement is a correct exhibit of the assets and liabilities of the said Company, on the 31st day of December, 2012, according to the best of my information, knowledge and belief.

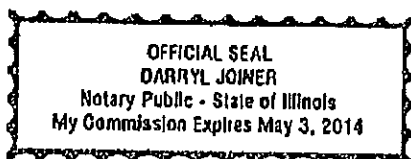


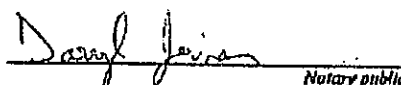
 Corporate Secretary

State of Illinois
 County of Cook

} SS:

Subscribed and sworn to, before me, a Notary Public of the State of Illinois, in the City of Schaumburg, this 15th day of March, 2013.





 Notary public

