

**IN THE MATTER OF THE LIQUIDATION OF
GALAXY INSURANCE COMPANY
Supreme Court County of New York
Index No.: 407611/94**

NOTICE

The Superintendent of Insurance of the State of New York, has been appointed by an order of the Supreme Court of the State of New York, County of New York (the "Court"), entered October 7, 1994 (the "Liquidation Order"), as the liquidator (the "Liquidator") of Galaxy Insurance Company ("Galaxy") and, as such, has been directed to take possession of Galaxy's property, liquidate its business and affairs, and dissolve its corporate charter pursuant to Article 74 of the New York Insurance Law ("Insurance Law"). The Liquidator has, pursuant to Insurance Law Article 74, appointed Dennis J. Hayes Special Deputy Superintendent ("Special Deputy"), as his agent to liquidate the business of Galaxy. The Special Deputy carries out his duties through the New York Liquidation Bureau, 110 William Street, New York, New York 10038. The Liquidator has submitted to the Court a verified petition (the "Verified Petition") seeking an order: (i) approving the Liquidator's initial report on the status of the Galaxy liquidation proceeding ("Initial Report") and the financial transactions delineated therein; (ii) authorizing the continued payment of administrative costs and expenses; (iii) authorizing the Liquidator to distribute Galaxy's assets, consistent with this Court's orders and the priorities of Insurance Law Section 7434, to those creditors of Galaxy with allowed claims, to the extent that, in the Liquidator's discretion, sufficient funds are available; (iv) releasing and discharging the Liquidator, his predecessors and successors in office, their agents, attorneys and employees, from any and all liability arising from their acts or omissions in connection with the liquidation proceeding; and (v) granting such other and further relief as this Court deems appropriate and just.

A hearing is scheduled on the Verified Petition on the 15th day of March, 2011, at 11:00 a.m., before the Court at the Courthouse, IAS Part 35, 60 Centre Street, in the County, City and State of New York. If you wish to object to the Verified Petition, you must serve a written statement setting forth your objections and all supporting documentation upon the Liquidator and Clerk of the Court, at least seven business days prior to the hearing. Service on the Liquidator shall be made by first class mail at the following address:

Superintendent of Insurance of the State of New York as
Liquidator of Galaxy Insurance Company
110 William Street
New York, New York 10038
Attention: John Pearson Kelly, Esq.
General Counsel

The Verified Petition and Initial Report are available for inspection at the above address. In the event of any discrepancy between this notice and the documents submitted to Court, the documents control.

Requests for further information should be directed to the New York Liquidation Bureau, Estate Management Division at (212) 341-6665.

Dated: February 11, 2011

Superintendent of Insurance of the
State of New York as Liquidator of
Galaxy Insurance Company