

**FOR VIEWING
PURPOSES ONLY**

(DO NOT CERTIFY)



State of Rhode Island and Providence Plantations

James R. Langevin

Secretary of State

100 North Main Street

Providence, Rhode Island

02903-1335

March 6, 1995

The Honorable Max Cleland
Secretary of State
214 State Capitol
Atlanta, GA 30334

RE: Dissolution of Old Colony Life Insurance Company of Rhode
Island

Dear Secretary Cleland:

I am in receipt of your correspondence dated February 22, 1995 regarding the Dissolution of Old Colony Life Insurance Company of Rhode Island. As indicated in previous correspondence with Old Colony Life Insurance Company, all that is needed at this time is for "OCLRI" to finish the Dissolution process with this office.

Our records indicate that on April 20, 1992, an Intent to Dissolve by Written Consent of Shareholders was filed with our office. Enclosed you will find forms numbered 21A and 21B entitled "Articles of Dissolution By Incorporators" together with an instruction sheet explaining the filing procedure. Please note that a letter of good standing from the Rhode Island Division of Taxation for the purpose of Dissolution must accompany the forms upon filing. Once this office receives the enclosed forms and necessary good standing from the Division of Taxation, we will complete the Dissolution.

If I may be of further assistance or if Old Colony Life Insurance Company has any further questions, please do not hesitate to contact me at 401-277-3040.

Sincerely,

Sandra M. Williams
Director of Corporations

SMW/mee

Enclosures

Corporations/U.C.C. 277-3040 • Notary/Trademarks 277-1487
FAX 277-1309 • TDD 277-2311



Secretary of State
214 State Capitol
Atlanta
30334

Max Cleland
SECRETARY OF STATE
(404) 656-2881

February 22, 1995

RECEIVED
STATE
SECRETARY OF STATE
FEB 21 2 50 PM '95

Sandra Williams
Director of Corporations
State of Rhode Island
Office of the Secretary of State
100 North Main Street
Providence, Rhode Island 02903

Re: Dissolution of Old Colony Life Insurance Company of Rhode Island

Dear Ms. Williams:

Old Colony Life Insurance Company ("Old Colony") is an insolvent Georgia insurer that is in a liquidation receivership with the Commissioner of Insurance of the State of Georgia as receiver (the "Receiver") pursuant to the Georgia Insurers Rehabilitation and Liquidation Act, O.C.G.A. §33-37-1 et seq. (the "Georgia Insurer's Act").

Old Colony has one subsidiary, Old Colony Life Insurance Company of Rhode Island ("OCLRI"), which was chartered by an act of the Rhode Island legislature and which was licensed only in the State of Rhode Island. In accordance with the provisions of the Georgia Insurers Act, title to all of the assets of Old Colony, including its interest in OCLRI, is vested in the Receiver.

Old Colony commenced the process of surrendering the charter of the subsidiary in August of 1991; however, the subsidiary's charter was issued pursuant to an act of the Rhode Island legislature, and the surrender of the charter was complex. By letter dated November 17, 1994, the Rhode Island Insurance Division advised the Receiver that it has now effected the cancellation of OCLRI's insurance license. However, it further advised that OCLRI's corporate dissolution must be processed either through the office of the Secretary of State of Rhode Island or by the introduction of special legislation authorizing such dissolution.

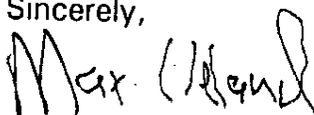
Sandra Williams
February 22, 1995
Page 2

The Receiver has asked that I write to you and request that the dissolution be accomplished through your office, rather than by legislation, because of Old Colony's insolvent condition and the substantial expense associated with special legislation. I would appreciate your advice as to whether this can be accomplished. If it cannot, would it be possible to have the OCLRI dissolution accomplished, together with other legislative matters, by means of a legislative "clean-up bill"? A copy of the Act incorporating OCLRI is enclosed, together with pertinent correspondence between the Receiver and the Rhode Island Insurance Division.

The Receiver's representative for purposes of this matter is Mr. Joe Cregan, the Director of Regulatory Services for the Office of the Commissioner of Insurance, who may be reached at 404/656-6733. Mr. Cregan will be pleased to provide any information that you or your staff may need concerning this matter.

I would appreciate any assistance that you may be able to provide us.

Sincerely,



Max Cleland
Secretary of State
State of Georgia

MC:jkj/jrue

Enclosures



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Business Regulation
INSURANCE DIVISION
233 Richmond Street, Suite 233
Providence, R.I. 02903 - 4233
Telephone No. (401) 277-2223

November 17, 1994

FAX No. (401) 751-4887
TDD No. (401) 277-2223

Mr. Andrew Alberti
Special Deputy Receiver
Old Colony Life Insurance Company
Post Office Box 7879
San Francisco, CA 94120-7879

RE: *Old Colony Life Insurance Company "OCL", In Liquidation*

Dear Mr. Alberti:

I hereby acknowledge receipt of your letter of October 7, 1994, together with the material filed on behalf of the above-captioned company's pending dissolution.

Please be advised that I have discussed your letter with Mr. Alfonso Mastrostefano, Associate Director and Superintendent of Insurance. It is the position of this Division that the surrendering of the Rhode Island Certificate of Authority comes under our regulatory purview. (Please note that an Affidavit of Loss Certificate was previously filed by Mrs. O'Meara, which was in fact signed by you on May 3, 1993.) Unfortunately, we are unable to address the pending dissolution which falls under the Rhode Island Secretary of State's Office. As you are aware, Title 7-1.1 et al, dictates the dissolution process which must be handled by the Secretary of State's Office.

According to your letter of October 7, 1994, OCL's records do not reflect any assets, or any other policyholder or other liabilities, as of the date of inception of the receivership proceedings. Inasmuch as the company has been inactive since 1982, and based upon the information provided in your letter, this Division has removed Old Colony Life Insurance Company of RI from our records. However, as previously discussed, the pending dissolution must be processed through the Secretary of State's Office or by having legislation introduced dissolving the corporate existence.

Page 2
Andrew Alberti

If you have any questions, please feel free to contact me.

Very truly yours,



*(Mrs.) Paula M. Palozzi
Principal Licensing Insurance Examiner*

*cc: Ms. Pamela Palumbo
Secretary of State's Office*



October 7, 1994

by overnight mail

Mrs. Paula M. Pallozzi
Department of Business Regulation
Insurance Division
233 Richmond Street, Suite 233
Providence, Rhode Island 02903-4293

Ms. Pamela J. Palumbo
State of Rhode Island and Providence Plantations
100 North Main Street
Providence, Rhode Island 02903 1335

Re: Dissolution of Old Colony Life Insurance Company of Rhode Island

Dear Mrs. Pallozzi and Ms. Palumbo:

As you are aware, Old Colony Life Insurance Company, a Georgia insurer ("Old Colony" or the "Company") was placed in receivership pursuant to the Insurers Rehabilitation and Liquidation Act, O.C.G.A. Section 33-37-1 *et seq.* (the "Act"), on May 21, 1992. Pursuant to an administrative order issued by the Commissioner in his capacity as Receiver of Old Colony, I was appointed Special Deputy Receiver of Old Colony. On June 30, 1994, the Superior Court, Fulton County, State of Georgia entered an Amended Final Order of Liquidation in Civil Action No. E-827, State of Georgia, Ex. Rel. Tim Ryles, Commissioner of Insurance of the State of Georgia vs. Old Colony Life Insurance Company (the "Liquidation Order").

In accordance with the provisions of the Act, title to all of the assets of the Old Colony, including the Company's interest in Old Colony Life Insurance Company of Rhode Island ("OCLRI"), is vested in the Receiver. Therefore, my responses to your inquiries regarding OCLRI are limited to the information available in the books and records of the Company which are available to me. I do not hold any office or position with OCLRI, and cannot make any representation with respect to the operations, financial condition or corporate governance of OCLRI.

Please be advised that, to the best of my knowledge and belief, OCLRI does not have any officers or directors. Accordingly, certified statements, resolutions and similar documentation is not available for this company.

RECEIVED
SECRETARY OF STATE
OCT 11 11 28 AM '94

Ms. Paula M. Pallozzi
Ms. Pamela Palumbo
October 7, 1994
Page Two

As noted in prior correspondence received from the Rhode Island Insurance Division, certain of the information and documentation which you requested in connection with the dissolution of OCLRI was not provided by prior management of OCLRI. In particular, you requested the following items, which you advise were not provided:

- a. original charter;
- b. original certificate of authority; and
- c. certified statement of an officer regarding outstanding liabilities.

It does not appear from the records available to Old Colony that OCLRI ever adopted a charter. The files contain an excerpt from what appears to be the Rhode Island State Congressional Record for the January Session, 1955, S406 A, Approved May 5, 1955, entitled "AN ACT TO INCORPORATE THE OLD COLONY LIFE INSURANCE COMPANY." A copy of the document is enclosed. As you will see, this document contains language which is similar to the language of a corporate charter and, according to the former Secretary of Old Colony and OCLRI, Alice Urland, this document served as the charter of OCLRI.

Also, the records which are available to Old Colony do not contain a Certificate of Authority or other authorization of the Rhode Island Insurance Division to conduct insurance business. Note, however, that Section 2 of the enclosed excerpt legislation expressly authorizes OCLRI to conduct insurance business activities.

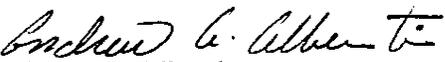
With respect to the assets and liabilities of OCLRI, please be advised that the records do not reflect any assets, or any policyholder or other liabilities, as of the date of inception of the receivership proceeding. Since inception of the receivership proceeding, Old Colony has not received notice of any policyholder or other creditor claim against OCLRI, except that the Department has notified OCLRI that it will be subject to assessments until such time as the dissolution is effective.

The assets identified in OCLRI's Annual Statement for the year ended December 31, 1990, appear to have been distributed sometime during 1991, and are not reflected in the Annual Statement for 1991; however, we are unable to locate any records of the disposition of such assets. Since the Annual Statements do not reflect any policyholder or other creditor liabilities, and it would appear that all assets constitute paid-in capital and surplus. Although it is probable that these assets were distributed to Old Colony or its ultimate parent corporation, we cannot identify such distribution from the accounting records which are available to the Receiver. Note, also, that for accounting purposes Old Colony carries its ownership interest in OCLRI at a value of zero.

Ms. Paula M. Pallozzi
Ms. Pamela Palumbo
October 7, 1994
Page Three

I appreciate your concern that the surrender of OCLRI's charter and corporate dissolution have not been accomplished. I will be happy to provide any additional information and copies of documentation contained in Old Colony's files to assist the Rhode Island Department in effecting the dissolution. I will be in Old Colony's offices during most of the month of October, and can be reached at (800) 395-1053.

Sincerely,


Andrew A. Alberti
Special Deputy Receiver

enclosures



State of Rhode Island and Providence Plantations
Barbara M. Leonard
Secretary of State
100 North Main Street
Providence, Rhode Island
02903-1335

June 21, 1993

Old Colony Life Insurance Company
PO Box 7879
San Francisco, CA 94120-7879
Attn: Caroline A. O'Meara

RE: Dissolution of Old Colony Life Insurance Company

Dear Ms. O'Meara:

This office is in receipt of your letter regarding the dissolution of the above-named corporation. You stated the original charter of the company could not be found. I am enclosing a copy of the Act to Incorporate the company from the January Session of 1955.

Also, the proper procedure to dissolve Old Colony would be to file Articles of Dissolution, as well as a good standing from the Division of Taxation for purposes of dissolution. I have enclosed the forms for you. You will have to contact the Division of Taxation for the good standing. Please refer to the instruction sheet to dissolve for their number and address.

If you have any questions, please feel free to contact me at 401-277-3040.

Sincerely,

Pamela L. Palumbo
Pamela L. Palumbo
Acting Director/Corporations

cc: Mark A. Sjoberg: Chief Legal Counsel, Secretary of State



May 26, 1993

Ms. Pamela Palumbo
Office of the Secretary of State
State of Rhode Island
100 North Main Street
Providence, Rhode Island 02903

Re: Dissolution of Old Colony Life Insurance Company of Rhode Island

Dear Ms. Palumbo:

As you are aware, we are advised by the Rhode Island Department of Insurance that the legal dissolution of Old Colony Life Insurance Company of Rhode Island ("OCL Rhode Island") has not been consummated. It is my understanding that the dissolution may be processed by the office of the Secretary of State upon surrender by the company of its original certificate of authority.

Please note that the original charter of the company cannot be found, although copies of the company's certificates of authority for the years 1976, 1977, 1979 and 1982 are available. Enclosed please find an affidavit to the effect that the original certificate of authority cannot be found, together with originals of the certificates for the years noted above.

Also enclosed are copies of the following documents, previously filed by the law offices of Hinckley, Allen, Snyder & Comen on behalf of OCL Rhode Island:

- (a) consent of the sole stockholder to dissolution of the company; and
- (b) statement of intent to dissolve.

As you may know, OCL Rhode Island is a wholly-owned subsidiary of a Georgia domiciled insurer which also is named Old Colony Life Insurance Company (herein, "OCL"). On May 21, 1992, OCL became subject to an Order of Full Rehabilitation issued at the petition of the Commissioner of Insurance of the State of Rhode Island, and based on the likelihood that OCL had become insolvent. In connection with the resolution of the receivership proceeding and the sale of the company's business, we must consummate the dissolution of OCL Rhode Island. I realize that this matter has been pending for an undue period of time, and would like to cooperate in every way in effecting the surrender of OCL Rhode Island's charter.

Pamela Palumbo
May 26, 1993
Page Two

Please let me know what additional requirements, if any, there may be to processing the dissolution. In my absence from the office, please direct inquiries to Rebecca Wessling.

Sincerely,



Caroline A. O'Meara

copy to: Paula M. Pallozzi - w/o enclosures



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Business Regulation
INSURANCE DIVISION
233 Richmond Street, Suite 233
Providence, R.I. 02903-4233
Telephone No. (401) 277-2223

FAX No. (401) 751-4888
TDD No. (401) 277-2222

May 3, 1994

Mr. Andrew Alberti
Special Deputy Receiver
Old Colony Life Insurance Company
P.O. Box 7879
San Francisco, CA 94120-7879

RE: Old Colony Life Insurance Company (RI)

Dear Mr. Alberti:

This Division hereby requests information relating to the status on the pending dissolution of Old Colony Life of Rhode Island. Based upon a recent discussion with the Secretary of State's Office, the dissolution of the Rhode Island company is still pending.

As you may be aware, the company filed its intent to dissolve with the Rhode Island Secretary of State in April, 1992. However, such filing does not satisfy the requirements per Pamela Palumbo, Acting Director of Corporations. Ms. Palumbo may be reached at (401) 277-3094.

With regard to the estate, the 1991 Annual Statement filed shows assets in the amount of \$597,333. Please advise as to the disposition of said assets and the amount, if any, of outstanding liabilities and how such obligations would be fulfilled.

Please be advised that upon receipt of the information relating to the estate, we should be in a position to remove Old Colony from the Insurance Division's records. However, it should be noted that the charter will still be active with the Rhode Island Secretary of State's Office until such time as the company complies with Ms. Palumbo's request.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

Charles P. Kwolek, Jr., CPA, CFE
Associate Director and
Superintendent of Insurance

CPK/rmp

cc: Pamela Palumbo ✓
Secretary of State's Office

AFFIDAVIT OF LOST CERTIFICATE OF AUTHORITY

The undersigned, Special Deputy Receiver of Old Colony Life Insurance Company, a Georgia insurer and the owner of one hundred percent (100%) of the issued and outstanding capital stock of Old Colony Life Insurance Company, a Rhode Island insurer ("Old Colony, Georgia" and "Old Colony, Rhode Island," respectively) hereby certifies that the Company's original Certificate of Authority to transact business in the State of Rhode Island has been misplaced and cannot be located.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of this 3rd day of May 1993, at Petaluma, California.

OLD COLONY LIFE INSURANCE COMPANY

By: Andrew A. Alberti
Andrew A. Alberti, Special Deputy Receiver

WITNESS:

Caroline A. O'Meara
Caroline A. O'Meara

Notary Public



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Business Regulation
INSURANCE DIVISION
233 Richmond Street, Suite 233
Providence, R.I. 02903-4233
Telephone No. (401) 277-2223

FAX No. (401) 751-4887
TDD No. (401) 277-2223

September 4, 1992

Mr. Stephen J. Carlotti
Hinckley, Allen, Snyder & Comen
1500 Fleet Center
Providence, RI 02903

RE: *Dissolution of Old Colony Life Insurance Company*

Dear Mr. Carlotti:

In a recent telephone conversation with Ms. Pamela Palumbo of the Secretary of State's Office, please be advised that this Division has been informed that to date, the above-captioned company has not followed through with its intent to dissolve in accordance with 7-1.1. Any questions regarding said dissolution should be addressed to Ms. Palumbo at (401) 277-3040.

Further, it should be noted that the company has not submitted any items (other than intent to dissolve) as requested in our letter of January 24, 1992, a copy of which is enclosed. It should be noted that this matter has been pending since October, 1990. Until such time as the company complies with our requests, we are not in a position to remove Old Colony Life (RI) from our records. Therefore, the company will be subject to any and all assessments.

If you are no longer handling said matter, please advise. Further, inasmuch as the company's parent, Kennesaw Life and Accident Insurance Company (a.k.a. Old Colony Life Insurance Company [GA]), has been taken over by the State of Georgia due to financial difficulties, we are providing a copy of this letter to the Georgia Commissioner of Insurance.

Stephen J. Carlotti
September 4, 1992
Page 2

If you have any questions, please feel free to contact me at
(401) 277-2223, ext. 32.

Very truly yours,



(Mrs.) Paula M. Pallozzi
Senior Licensing Insurance Examiner

PMP:rmp

Enclosure

cc: Mrs. Caroline O'Meara
Old Colony Life Insurance Company (RI)

The Honorable Rim Ryles
Commissioner of Insurance
State of Georgia



CONSENT OF THE SOLE STOCKHOLDER OF
OLD COLONY LIFE INSURANCE COMPANY

March , 1992

The undersigned, being the owner of all the issued and outstanding capital stock of Old Colony Life Insurance Company, a life insurance company formed under the laws of the State of Rhode Island, in conformance with the By-Laws of said Company hereby adopts the following Resolution without a formal meeting of the shareholders:

WHEREAS, Old Colony Life Insurance Company (the "Company") is a life insurance company incorporated by act of the General Assembly of the State of Rhode Island; and

WHEREAS, the Company is essentially inactive and is not longer writing any life insurance; and

WHEREAS, the Company has reached agreement with the Department of Business Regulations of the State of Rhode Island to permit the Company to dissolve; and

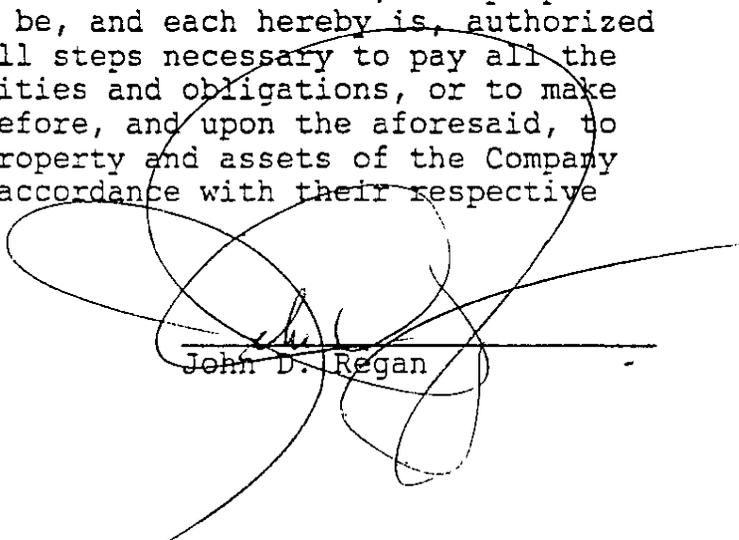
WHEREAS, the shareholder believes that it is in the best interest of the Company to dissolve; and

WHEREAS, pursuant to the provisions of Section 7-1-5 of the General Laws of Rhode Island 1956, as amended (1985 Reenactment), the Company may dissolve by following the procedures contained in the provisions of Chapter 7-1.1 of the General Laws of Rhode Island, 1956, as amended (1985 Reenactment);

NOW, THEREFORE, BE IT RESOLVED, that pursuant to the provisions of Section 7-1.1-76 of the General Laws of Rhode Island, 1956, as amended (1985 Reenactment) the Company be voluntarily dissolved; and

BE IT FURTHER RESOLVED, that any of the president, vice president or secretary of the Company be, and each of them hereby is, authorized and empowered to file a Notice of Intent To Dissolve with the Secretary of State of Rhode Island and to take all steps as shall be necessary to cause the Company to be dissolved in conformance with the Rhode Island Business Corporation Act upon the concurrence of the Director of the Department of Business Regulations; and

BE IT FURTHER RESOLVED, the immediately upon filing of a Notice of Intent to Dissolve as aforesaid, the proper officers of the Company be, and each hereby is, authorized and empowered to take all steps necessary to pay all the Company's debts, liabilities and obligations, or to make adequate provision therefore, and upon the aforesaid, to distribute all of the property and assets of the Company to its shareholders in accordance with their respective rights and interests.


John D. Regan