

**PROCEEDINGS BEFORE MICHAEL D. RILEY
INSURANCE COMMISSIONER
OF THE STATE OF WEST VIRGINIA**

**IN RE: FARMERS AND MECHANICS MUTUAL INSURANCE COMPANY OF
WEST VIRGINIA**

Administrative Proceeding No.: 13-AP-FINCON-02140

**AGREED ORDER ADOPTING REPORT OF FINANCIAL EXAMINATION AND
DIRECTING ACTION**

COMES NOW Michael D. Riley, Insurance Commissioner of the State of West Virginia, and issues this Order which adopts the REPORT OF FINANCIAL EXAMINATION as of December 31, 2012, of FARMERS AND MECHANICS MUTUAL INSURANCE COMPANY OF WEST VIRGINIA (hereinafter referred to as "Company") based upon the following findings, to wit:

JURISDICTION

1. Michael D. Riley is the Insurance Commissioner of the State of West Virginia (hereinafter the "Insurance Commissioner") and is charged with the duty of administering and enforcing the provisions of Chapter 33 of the West Virginia Code of 1931, as amended.
2. The Company was incorporated on December 18, 1877 and authorized by the Insurance Commissioner to transact business in the State of West Virginia as permitted and authorized under Chapter 33, Article 22 of the West Virginia Code.

FINDINGS OF FACT

1. An examination of the financial condition and operational affairs of the Company for period beginning January 1, 2008 and ending December 31, 2012, was conducted in accordance

with West Virginia Code §33-2-9(c) by the Insurance Commissioner.

2. On September 18, 2013, the examiner filed a REPORT OF FINANCIAL EXAMINATION with the Insurance Commissioner pursuant to W.Va. Code § 33-2-9(j)(2). A copy of the REPORT OF FINANCIAL EXAMINATION is attached hereto as Exhibit A and incorporated herein as if set forth in full.

3. On or about September 26, 2013, a true and accurate copy of the REPORT OF FINANCIAL EXAMINATION was forwarded to the Company by certified mail, return receipt requested. On September 30, 2013, the Company received a copy of the REPORT OF FINANCIAL EXAMINATION.

4. Pursuant to W.Va. Code § 33-2-9(j)(2), the Company was notified and afforded a period of thirty (30) days after receipt of the REPORT OF FINANCIAL EXAMINATION within which to make a submission, rebuttal, or objection concerning any matter contained in the REPORT OF FINANCIAL EXAMINATION.

5. By letter dated October 8, 2013, management of the Company indicated that they had reviewed the REPORT OF FINANCIAL EXAMINATION and concurred with the findings of the examination with the exception in the Reinsurance category, the Umbrella coverage that is referenced is not a line of business written in the Mutual Company. A copy of the Company's letter of October 8, 2013, is attached hereto as Exhibit B.

CONCLUSIONS OF LAW

W.Va. Code § 33-2-9(j)(3)(A) provides that following a review of the REPORT OF FINANCIAL EXAMINATION, the examination work papers, and any written submission, rebuttal, or objection the Insurance Commissioner shall enter an ORDER adopting the REPORT OF FINANCIAL EXAMINATION as filed or with modifications or corrections.

ORDER

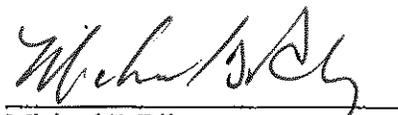
It is therefore AGREED by the Parties and ORDERED the following:

1. It is **ORDERED** that the Report of Financial Examination of FARMERS AND MECHANICS MUTUAL INSURANCE COMPANY OF WEST VIRGINIA attached hereto as Exhibit A, is hereby ADOPTED and APPROVED by the Insurance Commissioner.
2. It is further **ORDERED** that a copy of this AGREED ORDER ADOPTING REPORT OF FINANCIAL EXAMINATION AND DIRECTING ACTION and the adopted REPORT OF FINANCIAL EXAMINATION shall be mailed to FARMERS AND MECHANICS MUTUAL INSURANCE COMPANY OF WEST VIRGINIA by certified mail, return receipt requested upon entry of this Order by the Insurance Commissioner.
3. It is **ORDERED** that FARMERS AND MECHANICS MUTUAL INSURANCE COMPANY OF WEST VIRGINIA shall file with the Insurance Commissioner, within thirty (30) days of the issuance of this ORDER, affidavits executed by each of its directors stating under oath that they have received a copy of the adopted REPORT OF FINANCIAL EXAMINATION and a copy of this AGREED ORDER ADOPTING REPORT OF FINANCIAL EXAMINATION and DIRECTING ACTION, in accordance with W.Va. Code § 33-2-9(j)(4).
4. It is **ORDERED** that FARMERS AND MECHANICS MUTUAL INSURANCE COMPANY OF WEST VIRGINIA take whatever actions are required to comply with the recommendations set forth in the REPORT OF FINANCIAL EXAMINATION, if any, and shall demonstrate compliance to the satisfaction of the Insurance Commissioner, if necessary.
5. That FARMERS AND MECHANICS MUTUAL INSURANCE COMPANY OF WEST VIRGINIA waives any right to any notice, administrative hearing or appeal therefrom for the actions taken by the Insurance Commissioner herein this Agreed Order Adopting Report of

Financial Examination and Directing Action. FARMERS AND MECHANICS MUTUAL INSURANCE COMPANY OF WEST VIRGINIA reserves herein its rights to notice, administrative hearing or appeal for any future enforcement actions taken by the Commissioner that might result from this Agreed Order, if any.

6. It is finally **ORDERED** that this administrative matter be hereby dismissed from the administrative docket of the Insurance Commissioner.

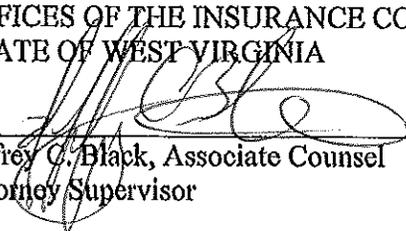
Entered this 5th day of November, 2013.



Michael D Riley
Insurance Commissioner

THE PARTIES DO SO AGREE:

OFFICES OF THE INSURANCE COMMISSIONER
STATE OF WEST VIRGINIA

By: 

Jeffrey C. Black, Associate Counsel
Attorney Supervisor

11/4/13

Date

FARMERS AND MECHANICS MUTUAL INSURANCE COMPANY OF WEST VIRGINIA

BY: Foster L. Sirbaugh Jr

[Print Name]

Signed: Foster L. Sirbaugh Jr

Its: President/CEO

Dated: October 30, 2013

REPORT OF EXAMINATION
OF
FARMERS AND MECHANICS MUTUAL INSURANCE COMPANY OF WEST
VIRGINIA

MARTINSBURG, WEST VIRGINIA

NAIC #36315

AS OF DECEMBER 31, 2012

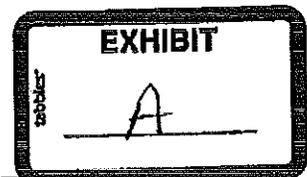


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September 18, 2013

Honorable Michael D. Riley
West Virginia Insurance Commissioner
1124 Smith Street, 4th Floor
Charleston, West Virginia 25301

Honorable Commissioner:

Pursuant to the authority vested in the West Virginia Offices of the Insurance Commissioner (WVOIC), a comprehensive examination has been made of the affairs and financial condition of:

Farmers and Mechanics Mutual Insurance Company of West Virginia
25 Administrative Drive
Martinsburg, West Virginia 25404

hereinafter referred to as "the Company".

The interview phase of the examination was conducted at the Company's home office.

The following examination report is respectfully submitted.

SCOPE OF EXAMINATION

Pursuant to WV Insurance Code §33-2-9, a full scope examination of Farmers and Mechanics Mutual Insurance Company of West Virginia ("FMM") was conducted. The last examination was completed as of December 31, 2007. This examination covers the period January 1, 2008, through December 31, 2012. The examination included significant transactions and/or events occurring subsequent to December 31, 2012 that were noted during the course of this examination.

The examination was conducted pursuant to the instructions, procedures and guidelines prescribed by the WVOIC and in accordance with the *NAIC Financial Condition Examiners' Handbook* (Handbook). The Handbook requires that examiners plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company including corporate governance, identifying and assessing inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management's compliance with Statutory Accounting Principles and annual statement instructions, when applicable to domestic state regulations.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

SUMMARY OF SIGNIFICANT FINDINGS

The examination did not result in any reportable findings and recommendations.

SUBSEQUENT EVENTS

There were no subsequent events noted.

COMPANY HISTORY

FMM was incorporated on December 18, 1877 in the State of West Virginia under the name "Farmers and Mechanics Mutual Fire Insurance Company of West Virginia". The word "Fire" was deleted from its name in 1990. The Company commenced business on March 23, 1878. The purpose of the Company is to furnish its members effective mutual insurance coverage authorized by Chapter 33, Article 22, Section 8 of the West Virginia Code. The Company writes only in the State of West Virginia.

CORPORATE RECORDS

Each policyholder of the Company is a member. Each member is entitled to one vote. The annual policyholders' membership meeting is held at the principal office of the Company in Berkeley County, West Virginia, on the second Friday in March to elect a Board of Directors and to transact any other lawful business that may come before it.

The minutes of meetings of the policyholders, Board of Directors and committees reflected the elections of directors and officers, approvals of investment transactions and approvals of other pertinent matters requiring corporate review.

There were no changes in the Charter or Bylaws during the exam period.

MANAGEMENT AND CONTROL

Corporate governance is provided by the Company's Board of Directors and is carried out by Company management.

Board of Directors and Officers

At December 31, 2012, the following individuals served as members of the Board of Directors:

<u>Name & Location</u>	<u>Year First Elected</u>	<u>Year Term Expires</u>	<u>Principle Business Affiliation</u>
James P. Whitacre Martinsburg, WV	1999	2014	Jim Whitacre Excavating
Bernard L. Snyder Charles Town, WV	1994	2015	President of Snyder Environmental
James W. Dailey II Martinsburg, WV	1995	2016	President of W. Harley Contractors
Kenneth L. Banks Martinsburg, WV	2002	2016	Dentist
Charles A. Hensell Martinsburg, WV	2004	2015	Realtor
Martin B. Frye Geraldstown, WV	1993	2014	Self Employed - Orchardist
J. Wayne Lancaster Martinsburg, WV	1991	2016	Retired (Power Company)

Vicki J. Shockey Fulk Martinsburg, WV	2002	2016	Self Employed - Finance
E. Dennis McCormick Martinsburg, WV	2003	2014	Retired President and CEO FMM
Anthony J. Petrucci Martinsburg, WV	1998	2015	Self Employed – Produce & Ice
Foster L. Sirbaugh, Jr. Martinsburg, WV	2012	2015	President and CEO FMM

The Directors receive compensation for attendance at meetings.

Officers of FMM are elected at the annual Organizational Meeting of the Board of Directors. The principal officers at December 31, 2012, are:

<u>Name</u>	<u>Title</u>
Foster L. Sirbaugh, Jr.	President
Martin B. Frye	Secretary
J. Wayne Lancaster	Treasurer
Daniel R. Otto	Vice President Accounting

Board Committees

Individuals serving on the Company's Board Committees as of December 31, 2012, included:

Audit Committee

- James Whitacre, Committee Chairman
- J. Wayne Lancaster
- Vicki Shockey Fulk
- Anthony Petrucci
- Martin Frye
- Charles Hensell
- E. Dennis McCormick

Executive Committee

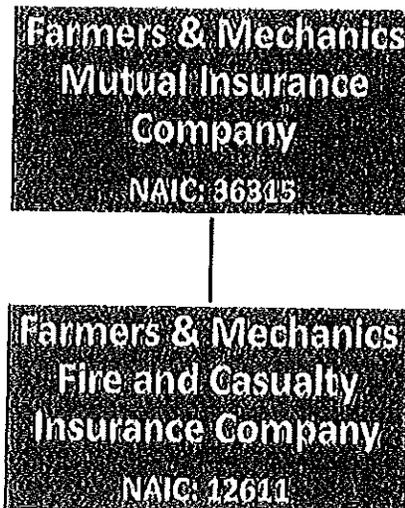
- J. Wayne Lancaster
- James Dailey, II
- Foster Sirbaugh, Jr.
- Martin Frye
- Bernard Snyder
- Dr. Kenneth Banks
- James Whitacre
- E. Dennis McCormick

Finance Committee

James Dailey, II
J. Wayne Lancaster
Foster Sirbaugh, Jr.
Bernard Snyder
Dr. Kenneth Banks
Vicki Shockey Fulk
Anthony Petrucci
Charles Hensell
E. Dennis McCormick

Organizational Chart

An organizational chart of the Company and its subsidiary at December 31, 2012, follows:



Subsidiary Companies

On August 1, 2006, the Company formed a wholly owned subsidiary, Farmers & Mechanics Fire and Casualty Insurance Company (FMFC) and funded the company with \$2,500,000 by purchasing 125,000 shares or 100% of FMFC's common stock. FMM purchased an additional 25,000 shares of FMFC for \$20 share on June 11, 2010, totaling \$500,000.

Cost-Sharing Agreements

FMM and FMFC established an Expense Sharing Agreement effective August 1, 2006. FMM provides certain management, underwriting support, accounting and information system services to FMFC.

FIDELITY BOND AND OTHER INSURANCE

The Company is a named insured on a financial institution bond, pursuant to West Virginia Insurance Code §33-31-8. The bond exceeds the minimum amount recommended by the NAIC.

The Company maintains various other property and liability coverages which the Company believes are adequate to cover its corporate risks.

EMPLOYEE WELFARE

The Company provides its employees with a package of life and health benefits.

The Company offers a 401k Retirement Savings Plan for all eligible employees. The Company matches 50% of the employee's contribution, up to a maximum of 3% of the employee's gross wages.

TERRITORY AND PLAN OF OPERATIONS

FMM writes primarily homeowners (including mobile homes), fire and farmowners policies exclusively in the state of West Virginia. The predominate portion of the Company's business is in personal lines with homeowners representing approximately 60% of written premiums. The Company also writes a modest amount of commercial multiple peril, inland marine and businessowners policies.

FMM is also licensed in Virginia. However, the Company is not currently writing any business in Virginia.

Products are offered through independent insurance agencies, none of which represent a significant portion of the Company's business.

GROWTH OF THE COMPANY

The following chart shows the Company's growth over the examination period.

Year	Admitted Assets	Capital and Surplus	Net Written Premiums	Net Income
2012	\$51,073,000	\$35,966,000	\$19,286,000	\$2,481,000
2011	\$48,076,000	\$33,563,000	\$18,585,000	\$3,531,000
2010	\$44,311,000	\$29,921,000	\$18,033,000	\$2,597,000
2009	\$41,394,000	\$26,801,000	\$17,684,000	\$3,191,000
2008	\$36,640,000	\$22,877,000	\$17,918,000	\$2,274,000

LOSS AND LOSS ADJUSTMENT EXPERIENCE

The statutory reserves and related items for 2012 were reviewed and certified by the Company's Appointed Actuary, Kay Kufera, FCAS, MAAA, of Kufera Consulting, Inc.

The reserves established by the Company were reviewed for reasonableness by the examination actuary. The actuary determined the Loss and Loss Adjusted Expenses (LAE) reserves presented in the 2012 annual statement appear to make reasonable provision for the Company's Loss and LAE reserves.

REINSURANCE

Assumed Reinsurance

FMM assumed an immaterial amount, \$163,000, from voluntary pools in 2012. FMM does not have any other assumed reinsurance.

Ceded Reinsurance

FMM's reinsurance program is designed to protect its capital and surplus. FMM has the following reinsurance coverage:

Excess of Loss - Property & Casualty

FMM's Excess of Loss treaty consists of three layers and covers \$1,350,000 of property and \$850,000 of casualty excess of \$150,000. The first layer is \$150,000 excess \$150,000. The second layer is \$700,000 excess \$300,000. The third layer (property only) is \$500,000 excess \$1,000,000.

The casualty clash layer is \$1,000,000 excess \$1,000,000.

Catastrophe - Property

FMM's Excess of Loss treaty (three layers) covers 95% of \$5,500,000 of property excess of \$500,000. The first layer is 95% of \$500,000 excess \$500,000. The second layer is 95% of \$1,000,000 excess \$1,000,000. The third layer is 95% of \$4,000,000 excess \$2,000,000.

FMM also has an Excess of Loss treaty covering \$5,000,000 of property excess of \$6,000,000.

Facultative - Property

FMM uses facultative reinsurance for property risks in excess of \$1,500,000.

Specific Coverage

FMM cedes 100% of Mine Subsidence coverage.

ACCOUNTS AND RECORDS

General

The Company's internal control structure was discussed with management through questionnaires, interviews and a review of the work performed by the Company's independent public accountants.

The NAIC provides a questionnaire covering the evaluation of the controls in EDP systems. The Company's response was reviewed by computer audit specialists of the examination team who evaluated the adequacy of the EDP controls.

The Company utilizes three systems for policyholder and claims management. The Company is in the process of converting business to one system.

Designated Certified Public Accountant

The Company was audited for the years under examination by Buffamante Whipple Buttafaro, P.C., ("BWB") in compliance with West Virginia Code Chapter 33, Article 33, Section 4. The Company received an unqualified statutory opinion in all years under examination.

The applicable work papers of BWB were reviewed and where appropriate, certain procedures performed by the auditors were relied upon in this examination. In those instances, the work papers documenting the work of the auditors were copied for inclusion into the work papers of this examination.

Safekeeping of Assets

Assets are held pursuant to custodial agreements with US Bank and SunTrust.

The Company has a written investment policy that is reviewed and approved annually by the Board. A professional investment advisor manages the Company's fixed income portfolio under a written agreement that is in accordance with the established investment policies. The equity investments are managed internally.

The Finance Committee reviews and authorizes the Company's investment transactions throughout the year.

STATUTORY DEPOSITS

At December 31, 2012, the Company had the following securities held for the benefit of all policyholders:

<u>State</u>	<u>Book/Adjusted</u> <u>Carrying Value</u>	<u>Fair Value</u>
Virginia	\$ 250,711	\$ 267,783
Totals	<u>\$ 250,711</u>	<u>\$ 267,782</u>

FINANCIAL STATEMENTS

The following pages contain a statement of assets and liabilities and a statement of operations as of December 31, 2012. A reconciliation of surplus of the Company for the years 2008 through 2012 follows. The examination team reviewed and accepted the work of the Designated Certified Public Accountant related to these financial statements. The examiners have incorporated these statements into this report without adjustment.

FARMERS & MECHANICS MUTUAL INSURANCE COMPANY

Assets
December 31, 2012

<u>ASSETS</u>	<u>Per Annual Statement</u>	<u>Statutory Exam Adjustments</u>	<u>Per Statutory Exam</u>
Bonds	\$33,874,378	-	\$33,874,378
Stocks:			
Preferred stocks	551,900	-	551,900
Common stocks	7,200,559	-	7,200,559
Real estate:			
Properties occupied by company	1,498,225	-	1,498,225
Cash and short-term investments	<u>2,300,523</u>	<u>-</u>	<u>2,300,523</u>
Subtotals, cash and invested assets	\$45,425,585	-	\$45,425,585
Investment income due and accrued	365,651	-	365,651
Premiums and considerations:			
Uncollected premiums and agents' balance	260,825	-	260,825
Deferred premiums, agents' balances and installments booked but deferred and not yet due	3,244,537	-	3,244,537
Reinsurance:			
Amounts recoverable from reinsurers	329,886	-	329,886
Current federal and foreign income taxes	403,713	-	403,713
Net deferred tax asset	840,540	-	840,540
Electronic data processing equipment and software	117,331	-	117,331
Receivable from parent, subsidiaries and affiliates	83,357	-	83,357
Aggregate write-ins for other than invested assets	<u>1,144</u>	<u>-</u>	<u>1,144</u>
Total Assets	<u>\$51,072,569</u>	<u>-</u>	<u>\$51,072,569</u>

FARMERS & MECHANICS MUTUAL INSURANCE COMPANY
Liabilities, Surplus and Other Funds
December 31, 2012

<u>LIABILITIES, SURPLUS & OTHER FUNDS</u>	<u>Per Annual Statement</u>	<u>Statutory Exam Adjustments</u>	<u>Per Statutory Exam</u>
Losses	\$2,283,135	-	\$2,283,135
Loss adjustment expense	664,258	-	664,258
Commissions and contingencies payable	1,012,587	-	1,012,587
Other expense	196,183	-	196,183
Taxes, licenses and fees	5,794	-	5,794
Unearned premiums	10,658,001	-	10,658,001
Advance premiums	230,272	-	230,272
Ceded reinsurance premiums payable	42,637	-	42,637
Amounts withheld or retained by company for account of others	13,438	-	13,438
Total Liabilities	\$15,106,305	-	\$15,106,305
 Unassigned funds (surplus)	 35,966,264	 -	 35,966,264
Total Policyholder Surplus	\$35,966,264	-	\$35,966,264
Total Liabilities, Surplus & Other Funds	\$51,072,569	-	\$51,072,569

FARMERS & MECHANICS MUTUAL INSURANCE COMPANY
Statement of Income
December 31, 2012

<u>UNDERWRITING INCOME</u>	<u>Per Annual Statement</u>	<u>Statutory Exam Adjustments</u>	<u>Per Statutory Exam</u>
Premiums earned	\$18,697,651	-	\$18,697,651
Losses incurred	8,161,361	-	8,161,361
Loss expenses incurred	1,636,987	-	1,636,987
Other underwriting expenses incurred	6,939,312	-	6,939,312
Total underwriting deductions	<u>\$16,737,660</u>	<u>-</u>	<u>\$16,737,660</u>
Net underwriting gain (loss)	\$1,959,991		\$1,959,991
 <u>INVESTMENT INCOME</u>			
Net investment income earned	1,067,224	-	1,067,224
Net realized capital gains	260,049	-	260,049
Net investment gain	<u>\$1,327,273</u>	<u>-</u>	<u>\$1,327,273</u>
 <u>OTHER INCOME</u>			
Net gain (loss) from agents balances charged off	(28,613)	-	(28,613)
Finance & service charges	137,450	-	137,450
Total other income	108,837	-	108,837
Net income before dividends and federal tax	3,396,101	-	3,396,101
Dividends to policy holders			
Net income after dividends and before federal tax			
Federal tax incurred	<u>914,974</u>	<u>-</u>	<u>914,974</u>
Net income	<u>\$2,481,127</u>	<u>-</u>	<u>\$2,481,127</u>

FARMERS & MECHANICS MUTUAL INSURANCE COMPANY
Reconciliation of Surplus
December 31, 2012

<u>SURPLUS ACCOUNT</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Surplus, December 31, previous year	\$33,563,483	\$29,920,898	\$26,800,793	\$22,876,672	\$21,903,260
Net income	2,481,127	3,530,891	2,596,791	3,191,254	2,274,143
Change in net unrealized capital gains or (losses)	(108,487)	188,622	519,146	727,505	(1,308,004)
Change in net deferred income tax	(212,615)	(12,458)	(236,827)	(258,388)	835,710
Change in non-admitted assets & related items	242,756	(64,470)	240,995	230,750	(859,437)
Change in provision for reinsurance	-	-	-	33,000	31,000
Net change in surplus of the year	<u>2,402,781</u>	<u>3,642,585</u>	<u>3,120,105</u>	<u>3,924,121</u>	<u>973,412</u>
Surplus, December 31, current year	<u>\$35,966,264</u>	<u>\$33,563,483</u>	<u>\$29,920,898</u>	<u>\$26,800,793</u>	<u>\$22,876,672</u>

ACKNOWLEDGEMENT

Acknowledgment is hereby made of the courtesy and cooperation extended by personnel of the Company during the course of the examination.

Respectfully submitted:

A handwritten signature in cursive script, appearing to read 'S. Carroll', with a long horizontal flourish extending to the right.

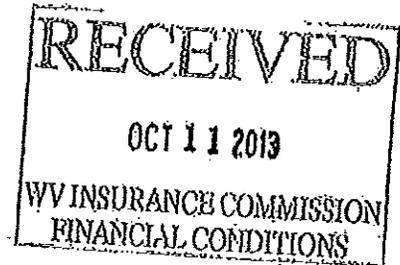
Susan L. Carroll, CFE
Examiner-in-Charge
Representing the State of West Virginia



FARMERS & MECHANICS OF WEST VIRGINIA



October 8, 2013



Honorable Michael D. Riley, Insurance Commissioner
State of West Virginia
Offices of the Insurance Commissioner
PO Box 50540
Charleston, WV 25305-0540

RE: Report of Financial Examination, as of December 31, 2012
NAIC #: 36315 WV File #: D011

Dear Commissioner Riley:

We have received and reviewed your Report of Examination of Farmers and Mechanics Mutual Insurance Company of WV. We agree with the findings of the Examiner with the exception in the Reinsurance category, Umbrella coverage is referenced and it is not a line of business written in the Mutual Company, this would be our only rebuttal.

We would like to note one spelling of a director name in the Management and Control Section, it should be "Petrucci".

We would like to thank the Department and Examiners for the examination.

Regards,

Foster L. Sirbaugh, Jr.
President/CEO

