SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

	:	Index No. 401265/2012
In the Matter of the Rehabilitation of FINANCIAL GUARANTY INSURANCE COMPANY.	:	Doris Ling-Cohen, J.
	:	Motion Sequence No. 4

AFFIDAVIT OF JOHN S. DUBEL IN FURTHER SUPPORT OF APPROVAL OF FIRST AMENDED PLAN OF REHABILITATION

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

JOHN S. DUBEL, being duly sworn, deposes and says:

1. I am the Chief Executive Officer of Financial Guaranty Insurance Company ("**FGIC**"). I joined FGIC on January 2, 2008. I have over thirty years of experience restructuring companies.

2. This affidavit is submitted in further support of the Omnibus Reply Memorandum of Law in Further Support of Approval of First Amended Plan of Rehabilitation for FGIC dated December 12, 2012 (the "**Plan**").[1]

3. The facts stated herein are true to my own knowledge, information and belief, the sources of which are the records maintained by FGIC. If called upon to testify, I can and will testify competently to the facts and opinions set forth herein.

Background of the Rehabilitation

4. In response to FGIC's weakened financial condition, on November 24, 2009, the New York Insurance Department ("**NYID**"), the predecessor to the New York State

[1] Where I use terms not otherwise defined herein, I intend those terms to have the same meanings as in the Plan.

Department of Financial Services ("**NYSDFS**"), issued the 1310 Order, which required FGIC to cease writing any new policies, suspend paying any and all claims to policyholders, submit, by January 5, 2010 a "Surplus Restoration Plan" designed to return FGIC to compliance with its minimum policyholders' surplus -- i.e., requiring FGIC to maintain adequate financial resources to its policyholders -- by no later than June 15, 2010,[2] and continue operating only in the ordinary course and as necessary to effectuate the Surplus Restoration Plan. In response to the 1310 Order, FGIC immediately ceased paying all claims and submitted a Surplus Restoration Plan to the NYID. That plan was not successful. Commencing in September 2010, as a consequence of FGIC's inability to implement the prior Surplus Restoration Plan, FGIC began developing an alternative Surplus Restoration Plan in the form of a possible plan of rehabilitation to restore FGIC's minimum statutory policyholders' surplus and to restructure FGIC's liabilities in a manner that is fair and equitable to its policyholders and other creditors. In the first quarter of 2011, FGIC presented to the Superintendent the proposed plan of rehabilitation (the "**FGIC Proposed Plan**") that it had discussed with certain policyholders. On June 8, 2012, FGIC's board of directors unanimously adopted resolutions consenting to the commencement of this Rehabilitation Proceeding. Subsequently, the Superintendent, in his capacity as Rehabilitator, filed the Plan in this Rehabilitation Proceeding that is based in part on the FGIC Proposed Plan.

FGIC Rights

5. I have reviewed the objections filed in connection with the Plan. This affidavit provides certain information that may be helpful to the Court in addressing some of these objections.

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[2] The initial 1310 Order required FGIC to remove the impairment of its capital and return to compliance with its minimum surplus to policyholders' requirement by March 25, 2010, but this was subsequently extended to June 15, 2010.

6. Certain aspects of the relationship between FGIC and its policyholders, including FGIC's entitlements to exercise control rights and collect payments, are not documented solely in FGIC's insurance policies or the related insurance and indemnity agreements. Rather, certain aspects are specified in the governing documents for the underlying transactions, generally including pooling and servicing agreements, indentures, trust agreements or servicing agreements (sometimes referred to as the "**Transaction Documents**" and together with the insurance policies, and the insurance and indemnity agreements, the "**Governing Documents**"). FGIC is often an express or implied third party beneficiary to those documents. For each insured transaction, the Governing Documents were all negotiated, drafted and executed as part of the same transaction and are clearly related and need to be read together.

7. When FGIC insured a bond or other financial instrument it typically obtained certain contractual rights often enabling it to step into the shoes of security holders to exercise (or direct the trustee to exercise) their rights under the Transaction Documents. These rights, together with the separate and distinct rights belonging to FGIC under or with respect to its policies and insurance and indemnity agreements and the Transaction Documents (which are independent of such control rights), comprise FGIC Rights and are critical to protecting the interests of FGIC and security holders under various circumstances. Certain FGIC Rights may be affected by default clauses in the Transaction Documents, which might be triggered by the Rehabilitation or FGIC's failure to pay claims since the 1310 Order. Certain FGIC Rights (including rights under its policies and insurance and indemnity agreements) are unaffected by any default clauses that might be triggered by the Rehabilitation or any of the Rehabilitation Circumstances. Those FGIC Rights are separate and distinct rights belonging to FGIC, which are in addition to the subset of FGIC Rights under the Transaction Documents that may be impaired by such default clauses. Although there are differences in contractual rights from transaction to

transaction, I am familiar with the general types of rights that FGIC typically obtained when it wrote policies, including the following:

- rights to consent to amendments and waivers of Transaction Documents (as further discussed below in ¶¶ 11, 14),
- right to declare (or direct the trustee to declare) events of default and early amortization events - which often are important because the occurrence of such events typically gives rise to the right to exercise certain remedies (certain of which are discussed below) and may result in the priority of payments changing such that FGIC-insured classes of securities may receive additional payments to which they otherwise would not be entitled,
- rights to access records and receive information,
- rights to remove the "servicer" which is the entity that manages the collection process and has other administrative responsibility for the collateral which underlies the securities being insured (as further discussed below in ¶ 10), and
- rights to direct the trustee to, among other things, commence enforcement actions and exercise other remedies, including the (i) sale, liquidation, or disposal of collateral, (ii) commencement of legal proceedings, and (iii) removal of other service providers important to the deal's framework (including but not limited to the trustee, backup servicer, collateral agent and paying agent).

8. FGIC is the party most capable and best positioned to exercise such rights to protect the collateral underlying FGIC-insured transactions for the benefit of both FGIC and the security holders. If FGIC were to lose certain of the FGIC Rights discussed above, then such rights likely would be exercisable by either FGIC-insured security holders or by the trustee on their behalf. In my experience, when trustees have not been able to rely upon FGIC's direction based on exercise of its FGIC Rights, trustees often have been unable or unwilling to take action (i) without the direction of a requisite number of security holders representing a material amount, and sometimes a super-majority or even 100%, of the principal outstanding under the securities and (ii) without adequate indemnification from such security holders, which often will be problematic for them to provide. Moreover, even when the Transaction Documents specify the terms of the indemnity, trustees often will not act unless they receive a separate indemnity above and beyond what is provided in the Transaction Documents. It is much more difficult for a diffuse group of security holders to provide this indemnity than a single entity like FGIC.

9. If FGIC were to lose right to act on behalf of holders to direct the trustee to take action, then a trustee often would require direction and indemnification from security holders prior to taking such action. Such holders may be unable to organize or to reach a consensus to take action in a timely way, particularly in cases where the consent of a majority, supermajority or 100% of the holders is required. Indeed, the Transaction Documents for many transactions require a majority or 66 2/3% of certain security holders to direct a trustee to take certain actions, such as terminating servicers or appointing replacement servicers. Thus, FGIC's loss of these rights likely would stall, and possibly prevent, significant remediation efforts that FGIC would direct the trustee to pursue with respect to a transaction (*e..g*., changing servicers, approving the sale of assets and bringing or defending necessary litigation). Inaction or delays in action could lead to deterioration in the cash flows from or value of the collateral and missed

opportunities for recoveries and loss remediation, ultimately increasing claims against FGIC and reducing overall policyholder recoveries.

10. There are a number of transactions where FGIC has exercised FGIC Rights to benefit security holders and reduce potential losses and thus reduce potential claims on FGIC policies. For example, in certain residential mortgage-backed securities ("**RMBS**") transactions, FGIC has negotiated for the ability to terminate a poorly performing servicer (or to employ a special servicer to focus on increasing recoveries on defaulted mortgages) in certain situations, where among other things, the transaction at issue is underperforming. For instance, in the past few years, FGIC has transferred servicing on four GMAC Mortgage, LLC transactions (GMACM 2006-HE3, GMACM 2006-HE5, GMACM 2006-HLTV1 and GMACM 2007-HE2), as well as three Residential Funding Corporation, LLC transactions (RFMSII 2006-HI3, RFMSII 2006-HI4 and RFMSII – 2006-HSA1) to Green Tree Servicing, LLC. If FGIC were to lose this type of right, it would become exercisable by the security holders (or by a trustee likely requiring direction or consent from security holders), but their ability to collectively and timely effect the termination and transition to a new servicer would be uncertain at best. The transfer of servicing requires not only the expenditure of funds, but expertise and consensus in the selection of an effective servicer, negotiation of an assumption agreement with the new servicer (and any amendments to the Transaction Documents required by the new servicer), and rating agency approval. Failure to terminate a poorly performing servicer due to the inability of security holders to take decisive action in an expedient fashion would be counter to both the interests of FGIC and the security holders.

11. FGIC wrote policies pursuant to which FGIC insured securities secured by aircraft that are leased to airlines. Typically, when the servicer of the aircraft wished to sell a particular plane in certain of these transactions, FGIC's prior consent or waiver was required

under the related Transaction Documents. In the recent past, when such consent has been sought, FGIC has been able in appropriate circumstances to, among other things, negotiate more favorable terms for the sale of aircraft collateral out of the trust, which in FGIC's view maximized amounts paid to the trust, thereby reducing FGIC's exposure to liability under the related policies. If FGIC had lost these rights, depending on the terms of the applicable Transaction Documents and the nature of the consent or waiver which otherwise would have been requested of FGIC, the servicer could have sold the aircraft pursuant to the Transaction Documents with no other party having the right to first review the terms of the sale for the protection of FGIC and the bondholders (perhaps negatively impacting the amount which might otherwise have been paid to the trust), or the issuer or the trustee would have had to track down the requisite number of bondholders (whether required under the Transaction Documents or by the trustee) to obtain their consent, waiver or direction, which likely would have been impracticable to do in a timely manner. This latter obstacle could have resulted in the aircraft collateral remaining parked and not generating rental or other income, thus depriving FGIC and the bondholders of a key cash flow underlying their bonds.

12. As illustrated above, it is often necessary for the holder of control rights to act quickly to maximize value. Being a single entity, FGIC is better able to act with the necessary speed than a diverse group of security holders, and has an incentive in seeing security holders paid to lessen the risk to FGIC. Another illustrative example occurred in the bankruptcy of FGIC-insured bond issuer, Entergy New Orleans Inc. ("**Entergy**"). As the holder of control rights, FGIC was able to direct the trustee to engage in time-sensitive negotiations – in the time frame of hours, rather than days or weeks – that led to a result whereby insured security holders completely avoided possible losses they otherwise could have suffered in the bankruptcy. Had FGIC been unable to exercise its FGIC Rights on behalf of the security holders, it would have

been challenging for the security holders to have organized and acted with the requisite unity and speed to negotiate the result that FGIC achieved on their behalf.

13. In any particular insured transaction, there can be numerous security holders. It is difficult for a diffuse group of security holders to direct a trustee to take action. If the security holders seek to direct the trustee to perform a particular task, the trustee will require that the security holders verify their holdings in the relevant securities. In almost all instances the securities are held with the Depository Trust Company by a custodian on behalf of the security holder. The security holder will often have to ask a custodian holding their securities to verify their holdings. The requisite number of security holders (as called for in the Transaction Documents) will all need to act in concert and verify their holdings to the trustee in order for the trustee to act at their direction in accordance with the Transaction Documents.

14. In some instances, as demonstrated above, FGIC has used the leverage arising from its FGIC Rights to negotiate better terms for security holders than the terms the transactions originally had. In another aircraft leasing transaction that FGIC insured, the aircraft leasing company originally party to the transaction was purchased by an unrelated third party. The purchaser sought to change the original aircraft servicer to a servicer owned by the purchaser. The purchaser needed FGIC's permission, under the FGIC Rights, to switch servicers. FGIC negotiated for several concessions from the purchaser that benefited the bondholders, including having the purchaser accelerate the pay-down of bonds tied to the leased aircraft by $10 million over two years. This lowered the bondholders' exposure below what was originally contemplated in the underlying Transaction Documents. If FGIC had lost the right to give consent to the switch of servicers, it is likely that the concessions would not have been obtained.

15. A similarly beneficial result occurred in a transaction involving an issuer of two series of FGIC-insured bonds backed by subprime auto loans. An annual audit revealed that the loans were not being serviced in compliance with the Transaction Documents. FGIC exercised its FGIC Rights and hired a professional to audit the entire book of auto loans which were the collateral for the insured bonds. The audit subsequently determined that 30% to 50% of the loans were not in compliance with the Transaction Documents. FGIC negotiated with the servicer to, among other things, provide additional support for the transaction through letters of credit, thus obtaining a better deal for the bondholders. If FGIC had been unable to act as the control party, the extent of the non-compliance likely would not have been discovered, and it is unlikely that the subsequent deal enhancements would have been implemented. Indeed, in this circumstance, it would have been challenging to track down and obtain consensus from the requisite number of bondholders (whether required under the Transaction Documents or by the trustee) to act because the issued bonds were publicly-registered and widely held.

16. As one can see from these examples, FGIC has often been able to reduce potential claims under its policies in significant and material ways. But the above examples also demonstrate that FGIC is often in the best position to take action for the *benefit of all the security holders* insured by FGIC policies, which is why FGIC was granted FGIC Rights in the first place. If FGIC were to lose certain FGIC Rights, then in some transactions, issuers of insured obligations also would be deprived of one of the benefits that they received by involving FGIC in such transactions: namely, having a single, experienced and willing counterparty empowered to evaluate, make decisions and respond quickly in respect of its requests for waivers, consents and other modifications. Issuers would likely have to seek such deal modifications from security holders (either directly or through the trustee's request for consent or direction), and may

therefore suffer from unnecessary defaults or detrimental covenants due to inaction or delays in action.

17. Moreover, certain security holders might exercise control rights differently than FGIC would, as their interests may not always be aligned with FGIC's interest (and other security holders' interests) in maximizing payments to security holders in the long-run and reducing overall claims on FGIC's policies to the benefit of its policyholders as a whole. For example, purchasers of FGIC-insured bonds at low prices may be inclined to direct a trustee to dispose of collateral at depressed prices in order to obtain a quick and certain return on their investment. Such action could crystalize greater losses under an insurance policy than would have resulted if the collateral had not been disposed of early, thereby generating additional policy claims against FGIC. Further, holders that are inclined to crystalize claims in the short-term have no incentive to preserve value for long-term claimants; FGIC, on the other hand, has an incentive to maximize the value of collateral underlying secured instruments in order to minimize claims that security holders may assert against it. Even though FGIC initially only expects to pay 17.25% of permitted policy claims (with greater payments likely over time), since FGIC is actually paying such claims, it is always in FGIC's interest to maximize the value of the collateral and therefore minimize losses to policyholders and FGIC's overall obligations to policyholders. Holders permitted to exercise control rights would be under no duty to exercise those rights in a way that promotes (or at least does not hinder) the remedial goals of this rehabilitation. Such differences in incentives and approach could expose FGIC to the risk of increased liability under its policies.

18. Four trustees – The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A., each in its capacity as indenture trustee (collectively, "**BNY**"); Deutsche Bank National Trust Company and Deutsche Bank Company Americas, each

in its capacity as trustee for certain asset-backed securities trusts insured by FGIC (collectively, "**Deutsche Bank**"); U.S. Bank National Association and U.S. Bank Trust National Association, each in its capacity as trustee or similar role for certain RMBS, municipal debt securities, and other affected transactions (collectively, "**U.S. Bank**"); and Wells Fargo Bank, N.A., in its capacity as trustee for certain RMBS certificate holders ("**Wells Fargo**") – object to the Plan because it provides that FGIC retains FGIC Rights that would be impaired by the express provisions of the Transaction Documents, which would remove from FGIC the ability to exercise certain of these rights upon, among other things, a FGIC rehabilitation proceeding or a failure by FGIC to pay claims under the applicable policy when due. These trustees seek modification of the Plan whereby FGIC could relinquish these FGIC Rights in hundreds of transactions.[3] These banks are trustees with respect to RMBS, municipal debt securities, asset-backed securities, and other instruments insured by FGIC. The Jeffco Holders who hold sewer warrants insured by FGIC also seek to modify the Plan to have FGIC relinquish these FGIC Rights. For the reasons described above, the loss of these FGIC Rights would be detrimental to the ability of FGIC to manage its risk and reduce its exposure to claims from holders of FGIC-insured securities. As described above, FGIC is generally in the best position to exercise these contractual rights.

Required Payments of Premium and Reimbursement Amounts to FGIC

19. The Plan requires that policyholders continue to make premium payments even though FGIC will be unlikely to pay in cash 100% of claims filed by policyholders. The Plan also prohibits the exercise of rights to setoff premiums, reimbursements and other amounts against policy claims not giving effect to the modification therefore pursuant to the Plan. The

[3] Aurelius Capital Management, LP, in its capacity as manager of entities that hold RMBS insured by FGIC, filed a joinder to the objections of U.S. Bank and BNY, and Manufacturers and Traders Trust Company, in its capacity as a trustee, policyholder and party-in-interest in the Rehabilitation Proceeding, joined Deutsche Bank's objection.

four trustees, the Jeffco Holders, and CQS ABS Master Fund Ltd., CQS Select ABS Master Fund Ltd., and CQS ABS Alpha Master Fund Ltd. (together, "**CQS**") object to these provisions in the Plan.

20. Already, in most FGIC-insured transactions, FGIC's right to collect premiums under its policies is not tied to FGIC's fulfillment of its payment obligations.

21. Many of FGIC's policyholders paid their premiums in full, up front, while others pay their premiums in installments over time. If the Plan did not require continued premium payments, policyholders that pre-paid premiums in full would be unfairly prejudiced.

22. Under FGIC's policies and Transaction Documents, FGIC is entitled to be paid amounts received by policyholders as reimbursements for policy claim payments. Once FGIC has been reimbursed for claims it paid prior to the 1310 Order, the Plan provides that policyholders are required to turnover only a portion (equal to then-current CPP) of the reimbursements that would be owed to FGIC if it were paying 100% of its claims in full in cash. Because FGIC will pay a percentage of policy claims in cash pursuant to the Plan (and paid its policy claims in full in cash prior to the 1310 Order), completely relieving policyholders of their obligation to turn over recoveries, reimbursements, settlements and other amounts intended to reimburse FGIC would be unfair. Indeed, to be clear, FGIC will not benefit by a greater portion of such amounts than it has paid toward a claim. FGIC expects to receive significant reimbursements from projected cash flows from the mortgage loans underlying the securities on which it has paid, and expects to pay hundreds of millions of dollars of policy claims in cash. Assuming that the CPP remains at 17.25%, FGIC expects to receive approximately $260 million of these reimbursements under the Plan. If the CPP increased to 38.6%, FGIC would expect to receive approximately $377 million of these reimbursements under the Plan. If policyholders were permitted to withhold payments to FGIC, this would, among other things, result in

disproportionately higher recoveries for those policyholders who happen to still owe amounts to FGIC while those policyholders which have already paid their premiums or already made reimbursements would have disproportionately lower recoveries.

23. CQS and the JeffCo Holders argue that FGIC has lost its right to receive reimbursements because of its past or future failure to pay policy claims in full. Although the Transaction Documents for some FGIC-insured transactions arguably tie FGIC's reimbursement rights to fulfillment of its payment obligations or, upon a FGIC payment default, change the priority of distributions to FGIC on account of its premium or reimbursement rights under waterfall provisions (which list the parties entitled to payments from securitization trusts and the order in which they will be paid), these provisions are not common in Transaction Documents. These default provisions should not be given effect because doing so could effectively result in no reimbursements or premiums being paid to FGIC.

CDS Commutation Agreements[4]

24. As of the date of the filing of the Memorandum of Law in Support of the Plan, three CDS Commutation agreements had been executed. Pursuant to these three CDS Commutation Agreements, in exchange for FGIC making an aggregate payment of approximately $59.7 million, FGIC will (i) terminate all of its obligations with respect to policies with approximately $4 billion par outstanding, (ii) significantly reduce its statutory loss reserves (by approximately $363 million) and (iii) avoid litigating approximately $1.7 billion in potential claims against FGIC that could arise from termination of the CDS by the counterparties to the CDS Commutation Agreements based on FGIC's financial condition or the commencement of

[4] All outstanding par amounts, statutory loss reserve amounts and amounts of potential termination claims are as of September 30, 2012.

the Rehabilitation Proceeding.

25. Since the filing of the Memorandum of Law, three additional CDS Commutation Agreements have been executed. Pursuant to these three CDS Commutation Agreements, in exchange for FGIC making an aggregate payment of approximately $116.7 million, FGIC will (i) terminate all its obligations with respect to policies with approximately $4.3 billion par outstanding, (ii) significantly reduce its statutory loss reserves (by approximately $899.3 million) and (iii) avoid litigating approximately $1.5 billion in potential claims against FGIC that could arise from termination of the CDS by the counterparties to the CDS Commutation Agreements based on FGIC's financial condition or the commencement of the Rehabilitation Proceeding.

26. All six CDS Commutation Agreements were filed (in redacted form) as an update to the Plan Supplement on November 14, 2012. All of the commutation agreements were consensual and the product of negotiations between FGIC, acting under the direction of the Rehabilitator, and the CDS Counterparties.

27. Pursuant to these six CDS Commutation Agreements, in exchange for FGIC making an aggregate payment of approximately $176.4 million, FGIC will (i) terminate all its obligations with respect to policies with approximately $8.3 billion par outstanding, (ii) significantly reduce its statutory loss reserves (by approximately $1.3 billion) and (iii) avoid litigating approximately $3.2 billion in potential claims against FGIC that could arise from termination of the CDS by the counterparties to the CDS Commutation Agreements based on FGIC's financial condition or the commencement of the Rehabilitation Proceeding. The terminations under the CDS Commutation Agreements will preserve a significant amount of FGIC's assets, which will maximize recoveries for all policyholders and facilitate FGIC's return to statutory solvency.

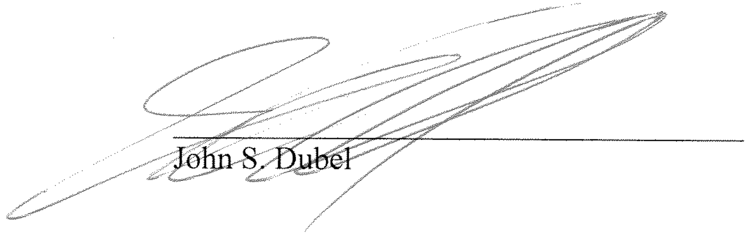
Novation Agreement

28. The Rehabilitator is seeking approval of the Novation Agreement between FGIC and the National Public Finance Guarantee Corporation ("**National Public**"). Pursuant to the Novation Agreement, FGIC will be relieved of its obligations under municipal bond policies previously reinsured by National Public. The aggregate par exposure under such policies as of November 30, 2012 was approximately $110.5 billion. Pursuant to FGIC's reinsurance agreement with National Public, holders of policies covered by that agreement are currently allowed to bring claims directly against National Public for 100% of FGIC's obligations under those policies. To date, National Public has paid 100% of all such claims. Under the novation contemplated by the Novation Agreement, FGIC would be relieved of any liability under the reinsured policies.

29. The reinsurance agreement with National Public provides, among other things, that upon a ratings downgrade of National Public to below BBB- by S&P or Baa3 by Moody's, FGIC has the right to "recapture" the reinsured policies. Upon such a recapture, FGIC would be entitled to all unearned premiums under those policies (net of ceding commissions paid to FGIC), and would have the sole responsibility to pay all liabilities under the policies. If the novation were abandoned and National Public were sufficiently downgraded to trigger FGIC's recapture right and FGIC were to exercise that right, then FGIC would recapture from National Public the risk on such reinsured policies (aggregating approximately $110.5 billion par of coverage as of November 30, 2012) and would also be entitled to the net unearned premium reserve (of approximately $450 million as of November 30, 2012).

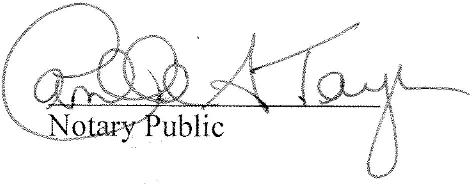
Claims Resubmission

30. The Plan provisions require policyholders to resubmit unpaid claims. Such provisions will facilitate and expedite the claims reconciliation process. In many instances, the claims information that FGIC currently possesses for outstanding claims is incorrect and/or incomplete (for example, FGIC is aware of transactions for which it has not received any claims despite the fact the corresponding Monthly Report for such policy indicates that a claim has been filed). FGIC must obtain accurate information for such claims in order to be able to determine whether to permit them and pay the CPP portion thereof. By requiring policyholders who previously submitted claims that have not yet been paid to resubmit such claims on the new Proof of Policy Claim Form, FGIC is attempting to streamline the process and obtain uniform information on one form approved by the Court. FGIC has carefully identified what information it will need, pursuant to the terms of the Plan, to reconcile claims and is asking for it at the outset. Moreover, some of the information requested on the Proof of Policy Claim Form is new information that FGIC did not require previously, but now requires based upon the terms of the Plan. For example, policyholders were not previously required to (i) identify any unpaid FGIC Payments that are due and owing to FGIC or (ii) produce information regarding the composition of the total claim amount (which is necessary so that FGIC can determine whether all or any portion of the claim should not be permitted pursuant to the terms of the Plan). The new information requested reasonably has been determined as necessary to further assist FGIC with the claims reconciliation process and should not be unduly burdensome to provide.



John S. Dubel

Sworn to before me this
12th day of December, 2012



Notary Public

Camille A. Taylor
Notary Public, State of New York
No. 43-OITA4994058
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires March 30, 20 14