

STATE OF INDIANA)
) SS:
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Citizens Insurance Company of the Midwest)
645 West Grand Avenue)
Howell, Michigan 48843)

Examination of **Citizens Insurance Company of the
Midwest**

NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Stephen W. Robertson, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of **Citizens Insurance Company of the Midwest**, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on November 8, 2012, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of **Citizens Insurance Company of the Midwest** shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

December 17, 2012

Date

Cynthia D. Donovan

Cynthia D. Donovan
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 9214 8901 0661 5400 0008 0763 93

STATE OF INDIANA)
) SS: BEFORE THE INDIANA
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Citizens Insurance Company of the Midwest)
645 West Grand River Avenue)
Howell, Michigan 48843)

Examination of **Citizens Insurance Company of the
Midwest**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the **Citizens Insurance Company of the Midwest** (hereinafter "Company") for the time period January 1, 2009 through December 31, 2011.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on September 24, 2012.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on November 8, 2012 and was received by the Company on November 13, 2012.

The Company did not file any objections.

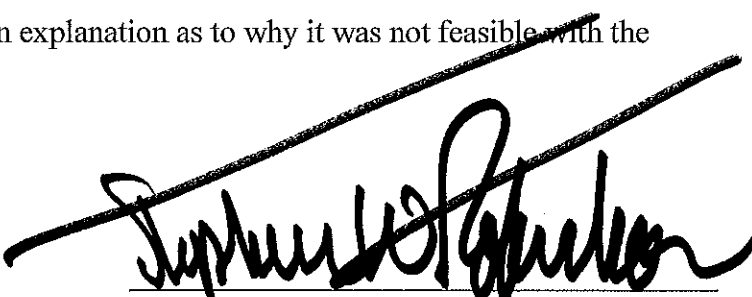
NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the **Citizens Insurance Company of the Midwest** as of December 31, 2011.
2. That the Examiner's Recommendations are reasonable and necessary in order for the **Citizens Insurance Company of the Midwest** to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed and Sealed this 12th day of
December, 2012.


Stephen W. Robertson
Insurance Commissioner
Indiana Department of Insurance

STATE OF INDIANA

Department of Insurance

REPORT OF EXAMINATION

OF

CITIZENS INSURANCE COMPANY OF THE MIDWEST

NAIC Co. CODE 10395

GROUP CODE 0088

As of

December 31, 2011

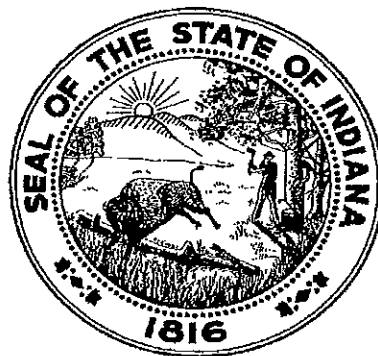


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STATE OF INDIANA

MITCHELL E. DANIELS, JR., Governor

IDOI

INDIANA DEPARTMENT OF INSURANCE
311 W. WASHINGTON STREET, SUITE 300
INDIANAPOLIS, INDIANA 46204-2787
TELEPHONE: (317) 232-2385
FAX: (317) 232-5251

September 25, 2012

Stephen W. Robertson, Commissioner

Honorable Stephen W. Robertson, Commissioner
Indiana Department of Insurance
311 W. Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 3712, an examination has been made of the affairs and financial condition of:

Citizens Insurance Company of the Midwest
9229 Delegates Row, Suite 100
Indianapolis, IN 46240-3824

hereinafter referred to as the "Company" or "CICM", an Indiana domestic property and casualty insurance company. The examination was conducted at the Company's corporate offices in Howell, Michigan and Worcester, Massachusetts.

The Report of Examination, reflecting the status of the Company as of December 31, 2011, is hereby respectfully submitted.

ACCREDITED BY THE
NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES
(317) 232-2413

COMPANY COMPLIANCE
(317) 233-0697

CONSUMER SERVICES
(317) 232-2395
In-State 1-800-622-4461

EXAMINATIONS / FINANCIAL SERVICES
(317) 232-2390

MEDICAL MALPRACTICE
(317) 232-2402

SECURITIES / COMPANY RECORDS
(317) 232-1991

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) as of the period ending December 31, 2008. The present risk-focused examination was conducted by Noble Consulting Services, Inc. (Noble) and covered the period from January 1, 2009, through December 31, 2011.

The examination was performed on a coordinated basis with Michigan Licensing and Regulatory Affairs (MILARA) and the Ohio Department of Insurance. Michigan served as the lead state. CICM operates as part of the Citizens Group of companies and utilizes shared services provided by its ultimate parent, The Hanover Insurance Group, Inc. (THG). As part of the coordinated exam effort, the INDOI has relied upon the coordinated examination work performed by MILARA.

Lee Smith, ACAS, MAAA, FCIA, of Paradigm Actuaries was appointed by MILARA to conduct a review of the Company's statutory reserves as of December 31, 2011. There were no actuarial adjustments resulting from the review performed by Paradigm Actuaries.

Noble conducted the risk-focused examination pursuant to and in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we 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, and 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.

HISTORY

The Company was incorporated under the laws of the state of Indiana on September 1, 1994, and commenced business on March 8, 1996. The Hanover Insurance Company (Hanover) owns all outstanding shares of the Company and is wholly-owned by Opus Investment Management, Inc. (Opus). Opus is wholly-owned by THG, a publicly traded entity.

The Company shares common management, personnel, and operating systems with other THG companies located in Worcester, Massachusetts including the three (3) other companies being examined under the 2011 coordinated examination process. These include Citizens Insurance Company of America (CICA), Allmerica Financial Benefit Insurance Company (AFBIC), and Citizens Insurance Company of Ohio (CICO). CICA and AFBIC are Michigan domiciled companies. CICO is an Ohio domiciled company.

CAPITAL AND SURPLUS

As of December 31, 2011, the Company had 400 common shares authorized with a par value of \$5,000 each. There have been 400 shares issued and outstanding during the examination period. All issued and outstanding shares have been owned by Hanover throughout the examination period. No dividends were paid to the shareholder during the examination period.

Significant adjustments to surplus for the years ended December 31, 2009, 2010, and 2011, included increases to surplus in the form of capital contributions from the parent company of \$2,000,000, \$6,000,000, and \$2,200,000, respectively. The contributions were made in order to support premium growth while still keeping statutory RBC ratios in line with the industry.

TERRITORY AND PLAN OF OPERATION

CICM is licensed to write business in Indiana (IN) and Michigan (MI). In 2011, ninety-five percent (95%) of direct premiums were written in Michigan; Indiana premiums make up the remaining writings. The Company's principal line of direct business is private passenger auto. The Company also writes modest amounts of homeowners and workers' compensation lines of business. All business is one-hundred percent (100%) ceded to CICA. CICM has access to THG's independent agent network in IN and MI. There were 4,798 appointed agents as of April 2012. The Company remains committed to its long-term goal of maximizing after-tax investment income while preserving asset quality. As a result of ceding one-hundred percent (100%) of its business, CICM's risk based capital percentage was 17,890%.

GROWTH OF THE COMPANY

The following exhibit summarizes the financial results of the Company, as reported during the examination period:

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Capital & Surplus</u>	<u>Net Investment Gain</u>	<u>Net Income</u>
2011	\$ 35,914,691	\$ 163,664	\$ 35,751,027	\$ 1,526,333	\$ 1,036,491
2010	32,490,261	27,039	32,463,222	1,278,542	873,899
2009	25,675,399	26,110	25,649,289	1,190,518	826,328

The Company has continued to grow throughout the examination period. Investment income was \$1,547,155 in 2011; this is the Company's only source of revenue due to the quota-share reinsurance agreement with its affiliate, CICA. Investment income earnings increased seventy-seven percent (77%) since 2008, primarily due to an increase in the asset base resulting from annual capital contributions.

MANAGEMENT AND CONTROL

Directors

The Bylaws provide that the business affairs of the Company are to be managed by a Board of Directors consisting of not less than seven (7) and no more than twenty (20) persons. The stockholder, at its annual meeting, elects the members of the Board of Directors.

The following is a listing of persons serving as directors as of December 31, 2011, and their principal occupations as of that date:

<u>Name and Address</u>	<u>Principal Occupation</u>
Bryan D. Allen Wellesley, MA	Senior Vice President, Chief Human Resources Officer The Hanover Insurance Group, Inc.
Edward J. Clark Carmel, IN	Chief Underwriting Officer The Hanover Insurance Group, Inc.
Frederick H. Eppinger Grafton, MA	Chairman of the Board, President, and Chief Executive Officer The Hanover Insurance Group, Inc.
David B. Greenfield Weston, CT	Executive Vice President, Chief Financial Officer The Hanover Insurance Group, Inc.
J. Kendall Huber Sudbury, MA	EVP, General Counsel, and Assistant Secretary The Hanover Insurance Group, Inc.
John C. Roche Hopkinton, MA	SVP, President - Business Insurance The Hanover Insurance Group, Inc.
Gregory D. Tranter Shrewsbury, MA	EVP, Chief Information Officer, and COO The Hanover Insurance Group, Inc.
Marita Zuraitis Worcester, MA	EVP, President of Hanover Insurance Company The Hanover Insurance Group, Inc.

Officers

The Bylaws provide that the officers shall consist of a President, Secretary, Treasurer, and such Vice Presidents, Assistant Treasurers, Assistant Secretaries, and other officers as determined by the Board of Directors, including a Chairman of the Board, and Vice Chairman of the Board. The same person may hold any two (2) or more offices, with the exception that the offices of the President and Secretary or President and Vice President may not be held by the same person.

The following is a list of key officers and their respective titles as of December 31, 2011:

<u>Name</u>	<u>Office</u>
Frederick H. Eppinger	Chairman of the Board
Marita Zuraitis	President
Charles F. Cronin	Secretary
Ann Kirkpatrick Tripp	Vice President and Treasurer
Bryan D. Allen	Senior Vice President, Chief Human Resource Officer
Mark R. Desrochers	Senior Vice President, President - Personal Lines
David B. Greenfield	Executive Vice President, Chief Financial Officer
J. Kendall Huber	Executive Vice President, General Counsel
Richard W. Lavey	Senior Vice President, Chief Marketing, and Distribution Officer
Andrew S. Robinson	Executive Vice President, Corporate Development & Risk Management
John C. Roche	Senior Vice President, President - Business Insurance
Gregory D. Tranter	EVP, Chief Information Officer, and Chief Operations Officer
Mark J. Welzenbach	Senior Vice President, Chief Claims Officer

CONFLICT OF INTEREST

Officers and directors are required to review and sign Conflict of Interest statements annually. It was determined that the officers and directors listed in the management and control section of this Report of Examination have reviewed and signed their statements as of December 31, 2011.

OATH OF OFFICE

Indiana Code (IC) 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the company and will not knowingly violate any of the laws applicable to such company. Each director subscribed to an Oath of Office statement in 2011.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Company's Articles of Incorporation during the examination period.

Bylaws

There were no amendments made to the Company's Bylaws during the examination period.

Minutes

The Board of Directors meeting minutes were reviewed for the period under examination through the fieldwork date and significant actions taken during each meeting were noted. The CICM Board meetings were held in accordance with the Company's Bylaws. Since CICM is not a publicly traded company and one hundred percent (100%) owned by Hanover, in accordance with the Company's Bylaws, no shareholder meetings were held. In addition, all Board Committees exist at the Hanover level.

AFFILIATED COMPANIES

Organizational Structure

An organizational chart depicting the Company's relationship with its ultimate parent and other insurance affiliates, as of December 31, 2011, is presented below:

	<u>NAIC Code</u>	<u>Domiciliary State</u>
The Hanover Insurance Group, Inc.		DE
Opus Investment Management, Inc.		MA
The Hanover Insurance Company	22292	NH
Citizens Insurance Company of the Midwest	10395	IN
Citizens Insurance Company of America	31534	MI
Allmerica Financial Benefit Insurance Company	41840	MI
Citizens Insurance Company of Ohio	10176	OH

Affiliated Agreements

The following affiliated agreements and transactions were disclosed as part of the Form B – Holding Company Registration Statement and were filed with the INDOI as required in accordance with IC 27-1-23-4.

Consolidated Service Agreement:

Effective January 1, 2010, the Company, and its other affiliates, entered into a Consolidated Service Agreement with THG, whereby each legal entity will be charged the cost of the service provided, or expenses paid, by the entity providing the service or paying the expense. In addition, these entities will be charged a portion of the costs associated with activities that are performed for the good of THG legal entities. CICA resolves all amounts due via reinsurance transactions; therefore, the Company makes no direct payments to any other entity for transactions related to this agreement.

Consolidated Tax Agreement:

First effective December 31, 2001, the Company, and its other affiliates, entered into a Consolidated Tax Agreement with THG, whereby the Board of Directors has delegated the development and maintenance of appropriate federal income tax allocation policies and procedures to THG management. The federal income tax for all subsidiaries in the consolidated return of THG is calculated on a separate return basis.

Any current tax liability is paid to THG. Tax benefits resulting from taxable operating losses or credits of THG's subsidiaries are reimbursed to the subsidiary when such losses or credits can be utilized on a consolidated return basis.

Investment Advisory Agreement:

First effective on January 1, 2006, the Company, and its other affiliates and parent, entered into an Investment Advisory Agreement with Opus, whereby Opus will perform certain investment advisory services for the group. For 2011, the Company paid \$42,295 to Opus for services received under this agreement.

FIDELITY BOND AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by employees through a fidelity bond issued to THG. The bond has coverage of \$10,000,000 per occurrence. The fidelity bond is adequate to meet the prescribed minimum coverage specified by the NAIC.

The Company had additional types of coverage in-force as of December 31, 2011, through THG including but not limited to general liability, fire, theft, errors and omissions, directors and officers, and malpractice.

PENSIONS, STOCK OWNERSHIP, AND INSURANCE PLANS

There were no pension, stock ownership, or insurance plans reported by the Company as of December 31, 2011.

STATUTORY DEPOSITS

The Company reported statutory deposits, held by Indiana, for the benefit of all policyholders, with a book value of \$300,211 and a fair value of \$302,496. These deposits were comprised of United States Treasury Notes as of December 31, 2011.

REINSURANCE

CICM cedes one hundred percent (100%) of its premiums and loss reserves to CICA on a quota-share reinsurance basis. CICA cedes one hundred percent (100%) of its business in states other than Indiana, Michigan, and Ohio to Hanover and participates with all other members of THG in enterprise-wide reinsurance ceded programs providing excess of loss and catastrophe reinsurance coverage. Costs for enterprise-wide programs are generally allocated among group members in relation to their contribution to risk.

ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The trial balances prepared from the Company's general ledgers for the years ended December 31, 2010 and 2011, were agreed to the respective Annual Statements. The Annual Statements for the years ended December 31, 2009 through December 31, 2011, were agreed to each year's independent audit report with no material exceptions noted. The Company's accounting procedures, practices, and account records were deemed satisfactory.

CITIZENS INSURANCE COMPANY OF THE MIDWEST

FINANCIAL STATEMENTS

Assets

	As of December 31, 2011			December 31, Prior Year
	Per Annual Statement	Examination Adjustments	Per Examination	
Assets:				
Bonds	\$ 34,803,943	\$ -	\$ 34,803,943	\$ 30,623,292
Cash, cash equivalents, and short-term investments	697,209	-	697,209	1,477,709
Receivable for securities	5,625	-	5,625	-
Subtotals, cash and invested assets	35,506,777	-	35,506,777	32,101,001
Investment income due and accrued	407,914	-	407,914	389,260
Premiums and considerations:				
Uncollected premiums and agents' balances in the course of collection	-	-	-	-
Deferred premiums, agents' balances and installments booked but deferred and not yet due	-	-	-	-
Reinsurance:				
Amounts recoverable from reinsurers	-	-	-	-
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	35,914,691	-	35,914,691	32,490,261
TOTALS	\$ 35,914,691	\$ -	\$ 35,914,691	\$ 32,490,261

CITIZENS INSURANCE COMPANY OF THE MIDWEST

FINANCIAL STATEMENTS

Liabilities, Surplus and Other Funds

	As of December 31, 2011			
	<u>Per Annual</u>	<u>Examination</u>	<u>Per</u>	<u>December 31,</u>
	<u>Statement</u>	<u>Adjustments</u>	<u>Examination</u>	<u>Prior Year</u>
Liabilities:				
Losses	\$ -	\$ -	\$ -	\$ -
Loss adjustment expenses	-	-	-	-
Commissions payable, contingent commissions and other similar charges	-	-	-	-
Current federal and foreign income taxes	131,455	-	131,455	21,368
Net deferred tax liability	28,269	-	28,269	2,837
Unearned premiums	-	-	-	-
Advance premium	-	-	-	-
Ceded reinsurance premiums payable (net of ceding commissions)	-	-	-	-
Payable to parent, subsidiaries and affiliates	3,940	-	3,940	2,834
Total liabilities	<u>163,664</u>	<u>-</u>	<u>163,664</u>	<u>27,039</u>
Aggregate write-ins for special surplus funds	-	-	-	-
Common capital stock	2,000,000	-	2,000,000	2,000,000
Gross paid in and contributed surplus	25,752,858	-	25,752,858	23,552,858
Unassigned funds (surplus)	7,998,169	-	7,998,169	6,910,364
Surplus as regards policyholders	<u>35,751,027</u>	<u>-</u>	<u>35,751,027</u>	<u>32,463,222</u>
TOTALS	<u>\$ 35,914,691</u>	<u>\$ -</u>	<u>\$ 35,914,691</u>	<u>\$ 32,490,261</u>

CITIZENS INSURANCE COMPANY OF THE MIDWEST

FINANCIAL STATEMENTS

Statement of Income

As of December 31, 2011

	<u>Per Annual Statement</u>	<u>Examination Adjustments</u>	<u>Per Examination</u>	<u>December 31, Prior Year</u>
Premiums earned	\$ -	\$ -	\$ -	\$ -
Losses incurred	-	-	-	-
Loss adjustment expenses incurred	-	-	-	-
Other underwriting expenses incurred	-	-	-	-
Net underwriting gain (loss)	-	-	-	-
Net investment income earned	1,547,155	-	1,547,155	1,285,921
Net realized capital gain (loss)	(20,822)	-	(20,822)	(7,379)
Net investment gain (loss)	1,526,333	-	1,526,333	1,278,542
Net gain (loss) from agents' or premium balances charged off	-	-	-	-
Finance and service charges not included in premiums	-	-	-	-
Aggregate write-ins for miscellaneous income	-	-	-	-
Total other income	-	-	-	-
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	1,526,333	-	1,526,333	1,278,542
Federal and foreign income taxes incurred	489,842	-	489,842	404,643
Net income	\$ 1,036,491	\$ -	\$ 1,036,491	\$ 873,899

CITIZENS INSURANCE COMPANY OF THE MIDWEST

FINANCIAL STATEMENTS

Capital and Surplus Reconciliation

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Capital and Surplus Account:			
Surplus as regards policyholders, December 31, prior year	\$ 32,463,222	\$ 25,649,289	\$ 22,836,087
Net income (loss)	1,036,491	873,899	826,328
Change in net unrealized capital gains or (losses)	49,885	(49,885)	-
Change in net deferred income tax	1,429	(10,081)	(13,126)
Surplus adjustments: paid in	2,200,000	6,000,000	2,000,000
Change in surplus as regards policyholders for the year	<u>3,287,805</u>	<u>6,813,933</u>	<u>2,813,202</u>
Surplus as regards policyholders, December 31, current year	<u>\$ 35,751,027</u>	<u>\$ 32,463,222</u>	<u>\$ 25,649,289</u>

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the Financial Statements as of December 31, 2011, based on the results of this examination.

SUBSEQUENT EVENTS

There were no events subsequent to the examination date and prior to the completion of fieldwork that were considered to have a material effect on the financial statements of the Company.

AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from Noble Consulting Services, Inc. and actuarial assistance from Paradigm Actuaries, hereinafter collectively referred to as the "Examiners," performed an examination of **Citizens Insurance Company of the Midwest**, as of **December 31, 2011**.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiner's Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached report of examination is a true and complete report of condition of **Citizens Insurance Company of the Midwest**, as of **December 31, 2011**, as determined by the undersigned.

Daniel P. McBay, CFE
Noble Consulting Services, Inc.

State of:
County of:

On this _____ day of _____, 2012, before me personally appeared, Daniel P. McBay, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: _____
Notary Public


AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from Noble Consulting Services, Inc. and actuarial assistance from Paradigm Actuaries, hereinafter collectively referred to as the "Examiners," performed an examination of **Citizens Insurance Company of the Midwest**, as of **December 31, 2011**.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiner's Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached report of examination is a true and complete report of condition of **Citizens Insurance Company of the Midwest**, as of **December 31, 2011**, as determined by the undersigned.

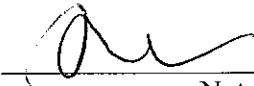


Daniel P. McBey, CFE
Noble Consulting Services, Inc.

State of:
County of:

On this 2 day of November 2012, before me personally appeared, Daniel P. McBey, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: July 4, 2019 

Notary Public

