

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
SAMSON RESOURCES CORPORATION, <i>et al.</i> , ¹)	Case No. 15-11934 (___)
)	
Debtors.)	(Joint Administration Requested)
)	

**DEBTORS’ MOTION FOR ENTRY OF AN ORDER AUTHORIZING
THE DEBTORS TO (I) CONTINUE INSURANCE COVERAGE ENTERED
INTO PREPETITION AND SATISFY PREPETITION OBLIGATIONS
RELATED THERETO AND (II) RENEW, AMEND, SUPPLEMENT,
EXTEND, OR PURCHASE INSURANCE POLICIES**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) respectfully state the following in support of this motion.

Relief Requested

1. By this motion, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A**, authorizing the Debtors to (a) continue existing insurance coverage entered into prepetition and satisfy payment of prepetition obligations related thereto and (b) renew, amend, supplement, extend, or purchase insurance coverage in the ordinary course of business.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Geodyne Resources, Inc. (2703); Samson Contour Energy Co. (7267); Samson Contour Energy E&P, LLC (2502); Samson Holdings, Inc. (8587); Samson-International, Ltd. (4039); Samson Investment Company (1091); Samson Lone Star, LLC (9455); Samson Resources Company (8007); and Samson Resources Corporation (1227). The location of parent Debtor Samson Resources Corporation’s corporate headquarters and the Debtors’ service address is: Two West Second Street, Tulsa, Oklahoma 74103.

dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). The Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), to the entry of a final order by the Court in connection with this motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 105(a) and 363(b) of title 11 of the United States Code (the “Bankruptcy Code”), and rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 9013-1(m) of the Local Rules.

Background

5. The Debtors are a privately held onshore oil and gas exploration and production company with headquarters in Tulsa, Oklahoma and operations primarily located in Colorado, Louisiana, North Dakota, Oklahoma, Texas, and Wyoming. The Debtors operate, or have royalty or working interests in, approximately 8,700 oil and gas production sites.

6. Each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code on September 16, 2015 (the “Petition Date”). The facts and circumstances supporting this motion are set forth in the *Declaration of Philip Cook in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 2], which is incorporated by reference.

7. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors have concurrently filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b).

The Insurance Policies and Related Payment Obligations

8. The Debtors maintain 27 insurance policies that are administered by multiple third-party insurance carriers (collectively, the “Insurance Carriers”). These policies provide coverage for, among other things, the Debtors’ property, general liability, automobile liability, energy liability, pollution liability, trip travel liability, umbrella coverage, excess liability, directors and officers liability (including tail coverage), and aviation coverage (collectively, the “Insurance Policies”). A schedule of the Insurance Policies is attached hereto as **Exhibit B**.²

9. Over the past 12 months, the Debtors have paid an aggregate amount of approximately \$3.7 million in annual premiums on account of the Insurance Policies. These Insurance Policies renew throughout the year. The Debtors pay the majority of the premiums associated with their Insurance Policies in full within 45 days of the start of the applicable policy year. In some cases, however, the Debtors make a partial payment at the start of the applicable policy year and “true up” at the end of the policy year. The Debtors estimate that, as of the Petition Date, there are no outstanding premiums due on account of the Insurance Policies; however, out of an abundance of caution, the Debtors seek authority to honor any amounts on account of the Insurance Policies in the ordinary course of business to ensure uninterrupted coverage under their Insurance Policies.

10. Continuation of the Insurance Policies and entry into new Insurance Policies is essential to the preservation of the value of the Debtors’ businesses and operations. Moreover, in many instances, insurance coverage is required by the regulations, laws, and contracts that

² In addition to the Insurance Policies listed on **Exhibit B** attached hereto, the Debtors maintain numerous insurance policies with respect to, among other things, medical, workers’ compensation, disability, and life insurance benefits. Relief is requested for these programs in the *Debtors’ Motion for Entry of Interim and Final Orders Authorizing the Debtors to (I) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (II) Continue Non-Insider Incentive Plans, and (III) Continue Employee Benefits Programs*, filed contemporaneously herewith.

govern the Debtors' commercial activities, including the Office of the United States Trustee's (the "U.S. Trustee") requirement that a debtor maintain adequate coverage given the circumstances of its chapter 11 case. Accordingly, the Debtors request authority to maintain their existing Insurance Policies, pay prepetition obligations related thereto, and enter into new Insurance Policies in the ordinary course of business.

The Debtors' Insurance Brokers

11. The Debtors typically obtain their Insurance Policies through their insurance brokers, Alliant Insurance Services, Inc., RK Harrison, and Caledonian Insurance Group Inc. (together, the "Insurance Brokers"). The Insurance Brokers assist the Debtors in obtaining comprehensive insurance coverage for their operations in the most cost-effective manner, negotiating policy terms, provisions, and premiums, assisting the Debtors with claims, and providing ongoing support throughout the applicable policy periods. The Debtors pay brokerage fees (the "Brokerage Fees") to the Insurance Brokers for their services as a flat annual fee or on a commission basis as part of the premiums paid on the Insurance Policies. The Broker Fees are typically paid within 45 days of the renewal of an Insurance Policy. As of the Petition Date, the Debtors do not believe that they owe any amounts to the Insurance Brokers on account of Brokerage Fees or any other prepetition obligations. Out of an abundance of caution, however, the Debtors seek authority to honor any amounts owed to the Insurance Brokers to ensure uninterrupted coverage under their Insurance Policies.

Basis for Relief

I. Continuation of the Insurance Policies is Required by the Bankruptcy Code and U.S. Trustee Operating Guidelines

12. Section 1112(b)(4)(C) of the Bankruptcy Code provides that "failure to maintain appropriate insurance that poses a risk to the estate or to the public" is "cause" for mandatory

conversion or dismissal of a chapter 11 case. 11 U.S.C. § 1112(b)(4)(C). In addition, in many instances, the coverage provided under the Insurance Policies is required by the regulations, laws, and contracts that govern the Debtors' commercial activities, including the operating guidelines issued by the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee Operating Guidelines"). Given this backdrop, the Debtors believe it is essential to their estates, and consistent with the Bankruptcy Code and the U.S. Trustee Operating Guidelines, that they maintain and continue to make all payments required under their Insurance Policies, and have the authority to supplement, amend, extend, renew, or replace their Insurance Policies as needed, in their judgment, without further order of the Court.

II. Paying Obligations Under the Insurance Policies in the Ordinary Course of Business Is Warranted

13. Section 363 of the Bankruptcy Code provides, in relevant part, that "[t]he [debtor], after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). Under section 363(b), courts in this jurisdiction require only that the debtor "show that a sound business purpose" justifies the proposed use of property. *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999); *see also In re Phx. Steel Corp.*, 82 B.R. 334, 335–36 (Bankr. D. Del. 1987) (requiring "good business reason" for use of property under section 363(b) of the Bankruptcy Code). Moreover, "[w]here the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor's conduct." *In re Johns-Manville Corp.*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986); *see also In re Tower Air, Inc.*, 416 F.3d 229, 238 (3d Cir. 2005) ("Overcoming the presumptions of the business judgment rule on the merits is a near-Herculean task."). Section 105(a) of the Bankruptcy Code further provides that a court "may issue any order, process, or judgment that is

necessary or appropriate to carry out the provisions of” the Bankruptcy Code, pursuant to the “doctrine of necessity.” 11 U.S.C. § 105(a).

14. The “doctrine of necessity” functions in a chapter 11 case as a mechanism by which the bankruptcy court can exercise its equitable power to allow payment of prepetition claims not explicitly authorized by the Bankruptcy Code and further supports the relief requested herein. *See In re Lehigh & New Eng. Ry.*, 657 F.2d 570, 581 (3d Cir. 1981) (holding that a court may authorize payment of prepetition claims if such payment is essential to debtor’s continued operation); *see also In re Just for Feet, Inc.*, 242 B.R. 821, 824–25 (D. Del. 1999) (holding that section 105(a) of the Bankruptcy Code “provides a statutory basis for payment of pre-petition claims” under the doctrine of necessity); *In re Columbia Gas Sys., Inc.*, 171 B.R. 189, 191–92 (Bankr. D. Del. 1994) (explaining that the doctrine of necessity is the standard in the Third Circuit for enabling a court to authorize the payment of prepetition claims prior to confirmation of a reorganization plan). Accordingly, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, this Court may grant the relief requested herein.

15. Paying Insurance Policy-related obligations is warranted under section 363(b) and the doctrine of necessity. Continuation of the Insurance Policies is essential to continued operations and preserving the value of the Debtors’ estates. Thus, failing to maintain the Insurance Policies would impair if not halt the Debtors’ ability to operate, resulting in a material adverse effect on the Debtors’ business and the value of their estates.

16. Courts in this district routinely grant similar relief. *See, e.g., In re Everywhere Global, Inc.*, No. 15-10743 (LSS) (Bankr. D. Del. Apr. 9, 2015) (authorizing debtors to pay prepetition premiums and enter into new insurance policies in the ordinary course); *In re GSE Envntl., Inc.*, No. 14-11126 (MFW) (Bankr. D. Del. May 6, 2014) (same); *In re Dolan Co.*, No.

14-10614 (BLS) (Bankr. D. Del. Mar. 25, 2014) (same); *In re FAH Liquidating Corp. f/k/a Fisker Auto. Holding, Inc.*, No. 13-13087 (KG) (Bankr. D. Del. Nov. 26, 2013) (same); *In re Longview Power, LLC*, No. 13-12211 (BLS) (Bankr. D. Del. Sept. 24, 2013) (same); *In re Maxcom Telecomunicaciones, S.A.B. de C.V.*, No. 13-11839 (PJW) (Bankr. D. Del. July 25, 2013) (same).³

Reservation of Rights

17. Nothing contained herein is intended or should be construed as an admission regarding the validity of any claim against the Debtors, a waiver of the Debtors' rights to dispute any claim, or an approval or assumption of any agreement, contract, or policy under section 365 of the Bankruptcy Code. The Debtors expressly reserve their right to contest any claim related to the relief sought herein. Likewise, if the Court grants the relief sought herein, any payment made pursuant to an order of the Court is not intended to be nor should it be construed as an admission as to the validity of any claim or a waiver of the Debtors' rights to subsequently dispute such claim.

Waiver of Bankruptcy Rule 6004(a) and 6004(h)

18. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Notice

19. The Debtors will provide notice of this motion to: (a) the Office of the U.S. Trustee for the District of Delaware; (b) the holders of the 50 largest unsecured claims against

³ Because of the voluminous nature of the orders cited herein, individual orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors' proposed counsel.

the Debtors (on a consolidated basis); (c) the agent under the Debtors' first lien credit facility; (d) counsel to the agent under the Debtors' first lien credit facility; (e) the agent under the Debtors' second lien credit facility; (f) counsel to the agent under the Debtors' second lien credit facility; (g) the indenture trustee under the Debtors' 9.75% senior notes due 2020; (h) counsel to certain majority holders of the existing common stock of the Debtors; (i) holders of the existing preferred stock of the Debtors; (j) counsel to holders of the existing preferred stock of the Debtors; (k) the United States Attorney's Office for the District of Delaware; (l) the Internal Revenue Service; (m) the United States Securities and Exchange Commission; (n) the Environmental Protection Agency and similar state environmental agencies for states in which the Debtors conduct business; (o) the state attorneys general for states in which the Debtors conduct business; and (p) Insurance Carriers. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

20. No prior request for the relief sought in this motion has been made to this or any other court.

WHEREFORE, the Debtors respectfully request entry of an order, substantially in the form attached hereto as **Exhibit A** granting the relief requested herein.

Dated: September 17, 2015
Wilmington, Delaware

/s/ Domenic E. Pacitti

Domenic E. Pacitti (DE Bar No. 3989)

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Proposed Co-Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
SAMSON RESOURCES CORPORATION, <i>et al.</i> , ¹)	Case No. 15-11934 (____)
)	
Debtors.)	(Joint Administration Requested)
)	
)	Re: Docket No. _____

**ORDER AUTHORIZING THE DEBTORS TO (I) CONTINUE INSURANCE
COVERAGE ENTERED INTO PREPETITION AND SATISFY
PREPETITION OBLIGATIONS RELATED THERETO AND (II) RENEW,
AMEND, SUPPLEMENT, EXTEND, OR PURCHASE INSURANCE POLICIES**

Upon the Motion² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order authorizing the Debtors to (a) continue existing insurance coverage entered into prepetition and satisfy payment of prepetition obligations related thereto and (b) renew, amend, supplement, extend, or purchase insurance coverage in the ordinary course of business; and upon the *Declaration of Philip Cook in Support of Chapter 11 Petitions and First Day Motions*; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: Geodyne Resources, Inc. (2703); Samson Contour Energy Co. (7267); Samson Contour Energy E&P, LLC (2502); Samson Holdings, Inc. (8587); Samson-International, Ltd. (4039); Samson Investment Company (1091); Samson Lone Star, LLC (9455); Samson Resources Company (8007); and Samson Resources Corporation (1227). The location of parent Debtor Samson Resources Corporation’s corporate headquarters and the Debtors’ service address is: Two West Second Street, Tulsa, Oklahoma 74103.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted.
2. The Debtors are authorized to continue their Insurance Policies identified on **Exhibit B** to the Motion and, in their sole discretion, pay any prepetition or postpetition obligations related to their Insurance Policies, including, without limitation, any amounts owed to the Insurance Brokers.
3. The Debtors are authorized to renew, amend, supplement, extend, or purchase insurance policies, including the payment of Brokerage Fees, to the extent that the Debtors determine, in their sole discretion, that such action is in the best interest of their estates.
4. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this

order.

5. Notwithstanding the relief granted herein and any actions taken hereunder, nothing contained in the Motion or this order or any payment made pursuant to this order shall constitute, nor is it intended to constitute, an admission as to the validity or priority of any claim or lien against the Debtors, a waiver of the Debtors' rights to subsequently dispute such claim or lien, or the assumption or adoption of any agreement, contract, or lease under section 365 of the Bankruptcy Code.

6. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with any Insurance Policies and Brokerage Fees.

7. Notwithstanding the relief granted in this order, any payment made by the Debtors pursuant to the authority granted herein shall be subject to the orders approving entry into debtor-in-possession financing and authorizing use of cash collateral.

8. Notice of the Motion satisfies the requirements of Bankruptcy Rule 6004(a).

9. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this order are immediately effective and enforceable upon its entry.

10. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this order in accordance with the Motion.

11. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this order.

Dated: _____, 2015
Wilmington, Delaware

UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Insurance Policies

<u>Type of Policy Coverage</u>	<u>Insurance Carrier(s)</u>	<u>Policy Number</u>	<u>Policy Term</u>¹	<u>Approximate Annualized Gross Premium</u>²
Commercial Automobile Liability	StarNet Insurance Company	ECA 3124604-10	5/15/2015 - 5/15/2016	\$251,466.00
Energy and Property Package	Hardy (Underwriting Agencies) Limited, Munich Re Underwriting Limited, Beazley Furlonge Limited, Talbot Underwriting Ltd, Argo Managing Agency Limited, Navigators Underwriting Agency Limited, AEGIS Managing Agency Limited, ANV Syndicates Limited, Amlin Underwriting Limited, Novae Syndicates Limited, Beazley Furlonge Limited, Brit Syndicates Limited, Markel Syndicate Management Limited, Cathedral Underwriting Limited, Ark Syndicate Management Limited, Houston Casualty Company, Navigators Insurance Company, StarNet Insurance Company, Liberty Mutual Insurance Company	JHB-CJP-2074 (A) JHB-CJP-2074 (B)	5/15/2015 - 5/15/2016	\$595,833.00

¹ Prior to the Petition Date, the Debtors purchased and prepaid all premiums on account of tail coverage for the following Insurance Policies: Primary D&O /Employment Practice/Fiduciary; Excess D&O / Fiduciary (\$15M X \$15M); Excess D&O (\$15M X \$30M); Excess D&O (\$10M X \$45M); Excess D&O (\$10M X \$55M); Excess D&O (\$10M X \$65M); Excess D&O (\$10M X \$75M); Excess D&O (\$10M X \$85M); Excess D&O (\$10M X \$95M); Excess D&O (\$10M X \$105M); Excess D&O (\$10M X \$115M); Excess Side A D&O (\$10M X \$125M); Excess Side A D&O (\$15M X \$135M). The tail coverage will run for six years following the Effective Date of these chapter 11 cases. The total premium paid on account of the tail coverage was approximately \$760,090 (net of commissions of \$136,285).

² The annualized premium does not include any commission, tax, and issuance fee unless otherwise specified.

<u>Type of Policy Coverage</u>	<u>Insurance Carrier(s)</u>	<u>Policy Number</u>	<u>Policy Term</u>¹	<u>Approximate Annualized Gross Premium</u>²
Commercial General Liability	Gemini Insurance Company	JGH2002213	5/15/2015 - 5/15/2016	\$249,326.00
Gradual Pollution	Steadfast Insurance Company	EPC 5574216-02	5/15/2015 - 5/15/2016	\$451,475.00
Energy Commercial Umbrella Liability	Gemini Insurance Company	JUH2001984	5/15/2015 - 5/15/2016	\$266,023.00
Excess Liability (\$25M X \$25M)	Hiscox Syndicates Limited, Munich Re Underwriting Limited, AEGIS Managing Agency Limited, Antares Managing Agency Limited, Brit Syndicates Limited, Cathedral Underwriting Limited, Markel International Insurance Company Limited	JHB2M100501	5/15/2015 - 5/15/2016	\$182,700.00
Excess Liability (\$25M X \$50M)	Ironshore Specialty Insurance Company	000296205	5/15/2015 - 5/15/2016	\$125,000.00
Excess Liability (\$25M X \$75M)	National Fire & Marine Insurance Company	42-XSF-100233-02	5/15/2015 - 5/15/2016	\$100,000.00
Excess Liability (\$25M X \$100M)	Ascot Underwriting Limited	EL15HQ429V1X	5/15/2015 - 5/15/2016	\$90,000.00
Excess Liability (\$25M X \$125M)	Gotham Insurance Company	ML201500000361	5/15/2015 - 5/15/2016	\$87,500.00

<u>Type of Policy Coverage</u>	<u>Insurance Carrier(s)</u>	<u>Policy Number</u>	<u>Policy Term</u>¹	<u>Approximate Annualized Gross Premium</u>²
Trip Travel	ACE American Insurance Company	PHFD38359411 003	5/15/2015 - 5/15/2016	\$2,500.00
Crime Protection ³	U.S. Specialty Insurance Company (HCC)	14-MGU-14-A33640	10/1/2015 - 10/1/2016	\$21,673.00
Excess Crime Protection	ACE American Insurance Company	DOX G2509766A 002	10/1/2015 - 10/1/2016	\$9,314.00
Primary D&O /Employment Practice/Fiduciary	U.S. Specialty Insurance Company	14-MGU-14-A33639	10/1/2015 - 10/1/2016	\$132,198.00
Excess D&O / Fiduciary (\$15M X \$15M)	ACE American Insurance Company	DOX G25638438 004	10/1/2015 - 10/1/2016	\$79,672.00
Excess D&O (\$15M X \$30M)	National Union Fire Insurance Company of Pittsburgh, Pa.	02-146-65-35	10/1/2015 - 10/1/2016	\$54,161.00
Excess D&O (\$10M X \$45M)	Continental Casualty Company	425491489	10/1/2015 - 10/1/2016	\$35,131.00

³ Prior to the Petition Date, the Debtors renewed and prepaid all premiums on account of coverage through October 1, 2016 for the following Insurance Policies, which were set to expire on October 1, 2015: Crime Protection; Excess Crime Protection; Primary D&O /Employment Practice/Fiduciary; Excess D&O /Fiduciary (\$15M X \$15M); Excess D&O (\$15M X \$30M); Excess D&O (\$10M X \$45M); Excess D&O (\$10M X \$55M); Excess D&O (\$10M X \$65M); Excess D&O (\$10M X \$75M); Excess D&O (\$10M X \$85M); Excess D&O (\$10M X \$95M); Excess D&O (\$10M X \$105M); Excess D&O (\$10M X \$115M); Excess Side A D&O (\$10M X \$125M); Excess Side A D&O (\$15M X \$135M). This chart only includes the terms of the renewed Insurance Policies.

<u>Type of Policy Coverage</u>	<u>Insurance Carrier(s)</u>	<u>Policy Number</u>	<u>Policy Term</u>¹	<u>Approximate Annualized Gross Premium</u>²
Excess D&O (\$10M X \$55M)	Liberty Insurance Underwriters Inc.	DO4NAALRZ1004	10/1/2015 - 10/1/2016	\$26,061.00
Excess D&O (\$10M X \$65M)	National Union Fire Insurance Company of Pittsburgh, Pa.	02-146-65-38	10/1/2015 - 10/1/2016	\$20,885.00
Excess D&O (\$10M X \$75M)	Great American Insurance Company	DFX1490984	10/1/2015 - 10/1/2016	\$20,097.00
Excess D&O (\$10M X \$85M)	Star Indemnity & Liability Company	SISIXFL21201414	10/1/2015 - 10/1/2016	\$20,188.00
Excess D&O (\$10M X \$95M)	Argonaut Insurance Company	MLX 7601203-00	10/1/2015 - 10/1/2016	\$19,338.00
Excess D&O (\$10M X \$105M)	Philadelphia Indemnity Insurance Company	PHSD1002882	10/1/2015 - 10/1/2016	\$18,275.00
Excess D&O (\$10M X \$115M)	Endurance American Insurance Company	DOX10003840202	10/1/2015 - 10/1/2016	\$17,640.00
Excess Side A D&O (\$10M X \$125M)	Endurance American Insurance Company	ADX10006157601	10/1/2015 - 10/1/2016	\$33,600.00
Excess Side A D&O (\$15M X \$135M)	Beazley Insurance Company, Inc.	V122E0140401	10/1/2015 - 10/1/2016	\$34,000.00

<u>Type of Policy Coverage</u>	<u>Insurance Carrier(s)</u>	<u>Policy Number</u>	<u>Policy Term</u>¹	<u>Approximate Annualized Gross Premium</u>²
Aviation	American Alternative Insurance Corporation, American Commerce Insurance Company, Mitsui Sumitomo Insurance Company of America, National Indemnity Company, Tokio Marine America Insurance Company	16000730	3/13/2015 - 3/13/2016	\$32,260.00