



Office of Secretary of State

Rebecca McDowell Cook
Secretary of State

State of Missouri
Jefferson City 65101
(314) 751-4936

State Capitol, Room 208
and State Information Center

November 8, 1996

HUSCH & EPPENBERGER

NOV 13 1996

RECEIVED

Via Facsimile and U.S. Mail

Mr. Alex Bartlett
Husch & Eppenberger
P.O. Box 1251
Jefferson City, MO 65102

RE: Lloyd's of London

Dear Mr. Bartlett:

I am in receipt of your November 1, 1996 correspondence wherein you request approval, on behalf of your client Lloyd's of London, to draw down on letters of credit posted by Missouri Names who have not accepted the R & R Settlement. Approval to draw down is hereby granted - effective immediately.

Lloyd's has now fulfilled all its obligations under its September 24, 1996 State Agreement with the State of Missouri. Therefore, in accordance with Article 4, Section E, of the State Agreement, please find enclosed an executed Vacation of Cease and Desist Order File No. CD-96-12, dated November 8, 1996.

If you have any questions regarding this matter, please give me a call.

Very truly yours,

Douglas F. Wilburn
Commissioner of Securities

DFW:dlw

cc: Rod Sipple, Esq.