

# ENERGY INSURANCE MUTUAL MEMBERS REPORT

VOLUME 22, ISSUE 3

JUNE 2008

## Bruce Worthington Honored at Board Dinner in Charleston

**A**t the Board dinner on Monday, May 5, which was held in the historic William Aiken House in Charleston, Bruce Worthington was honored with the reading of a Resolution of Tribute and the giving of a Tiffany brass clock engraved with his EIM service dates.

Bruce, who joined the EIM Board in August 1996, completed his fourth three-year term on the Board at this year's Annual General Meeting. He retired as senior vice president and general counsel, PG&E Corporation, San Francisco, in late 2006 but was asked to continue on the EIM Board until May 2008.

The Resolution of Tribute from the Board of Directors pointed out: During his almost 12 years on the EIM Board, Bruce served in a number of key positions, including chair-

*(Continued on page 2)*

## Koeppel Elected to Board, Five Others Reelected, Johnson Lambert Reappointed at 2008 AGM

**A**t the Annual General Meeting, Monday, May 5, at Kiawah Island, SC, the EIM Membership elected one EIM director to her first three-year term, reelected five other directors, and reappointed Johnson Lambert & Co., LLP, as the Company's auditor.

**Holly Keller Koeppel**, executive vice president and chief financial officer, American Electric Power, Columbus, OH, was elected to her first three-year term. Holly joined the EIM Board in August 2007.

The five directors who were reelected are:

**Mark S. Dodson**, chief executive officer, Northwest Natural Gas Company, Portland, OR. Mark, who is a past EIM chairman of the board, first joined the Board in August 1998;

**Kimberly S. Greene**, chief financial officer and executive vice president—financial services, Tennessee Valley Authority, Knoxville, TN. Kim joined the Board in April 2004;

**James R. Hatfield**, senior vice president and chief financial officer, OGE Energy Corp., Oklahoma City, OK. Jim, the Company's vice chairman of the board, joined the EIM Board in August 1998;

**Richard H. Marsh**, senior vice president and chief financial officer, FirstEnergy Corp., Akron, OH. Rich has served on

*(Continued on page 2)*



*Holly Koeppel*

## George Schuitema Recognized



At the Board dinner in Charleston, EIM Chairman Chuck Shivery, left, recognized IAC Chairman George Schuitema who will be retiring June 30 from Integrys Business Support, pointing out that George was attending his final EIM Board of Directors meeting. George, the IAC's most senior member in terms of service, has chaired the Board committee since February 2007. He was appointed initially to the committee in January 1998.

Koeppel Elected to Board, Five Others Reelected, Johnson Lambert Reappointed at 2008 AGM *(Continued from page 1)*



Mark Dodson



Kim Greene



Jim Hatfield



Rich Marsh



Dudley Reynolds

the EIM Board since April 2004; and

**Dudley C. Reynolds**, president and chief operating officer, Alabama Gas Corporation, Birmingham, AL. Dudley has been a Board member since January 2002.

Johnson Lambert, first hired by Energy Insurance Services, was elected EIM auditor at the 2007 Annual General Meeting.

With offices in six East Coast cities, including Jacksonville, FL, one of the firm's industry niches is insurance with a specialty in captives.

Bruce Worthington Honored at Board Dinner in Charleston

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man of the board from April 2002 to May 2005, having been previously vice chairman for two years.

Bruce joined the Board's claims committee soon after his appointment to the Board and was named the committee's chairman the following April—a position that he filled from April 1997 to May 2008. He also had served on the Board's executive, nominating, and reinsurance committees, having chaired each one of those in various years.

The Resolution closed with expressions of friendship for Bruce and his wife Nancy, who remained in San Francisco preparing for their daughter's wedding.



## Board Committees for 2008-2009

Four of the eight EIM Board committees have been re-aligned for the administrative year 2008-2009. The changes are:

Audit Committee—**Kim Greene** has replaced **Chuck Shivery** as vice chairman, with Chuck leaving the committee.

Claims Committee—**Mark Dodson** has replaced long-time chairman **Bruce Worthington** who left the EIM Board at this year's Annual General Meeting. **Dudley Reynolds** is the committee's new vice chairman.

Executive Committee—**Bruce Worthington** has left the committee.

Reinsurance Committee—With Chairman **Bruce Worthington's** retirement, **Rich Marsh** has been appointed chairman and **Kim Greene** has joined the committee.

### Audit Committee

James R. Hatfield, chairman; Kimberly S. Greene, vice chairman  
Holly Keller Koepfel, Allen L. Leverett, Michael W. O'Donnell, Dudley C. Reynolds

### Claims Committee

Mark S. Dodson, chairman; Dudley C. Reynolds, vice chairman  
David L. Hadler, J. Barry Mitchell

### Executive Committee

Charles W. Shivery, chairman; James R. Hatfield, vice chairman  
Mark S. Dodson, David L. Hadler

### Insurance Advisory Committee

George Schuitema, chairman; Deborah S. Gaffney, vice chairman  
Robert W. Dillard, Jack R. Hadsall, Sandra K. Hart, Julie R. Jackson, Gary Y. Little  
John E. Luley, Randall L. Martin, Robert J. Semet

### Investment Committee

J. Barry Mitchell, chairman; James R. Hatfield, vice chairman  
Mark S. Dodson, Allen L. Leverett, Richard H. Marsh

### Nominating Committee

James R. Hatfield, chairman  
Kimberly S. Greene, Holly Keller Koepfel, J. Barry Mitchell

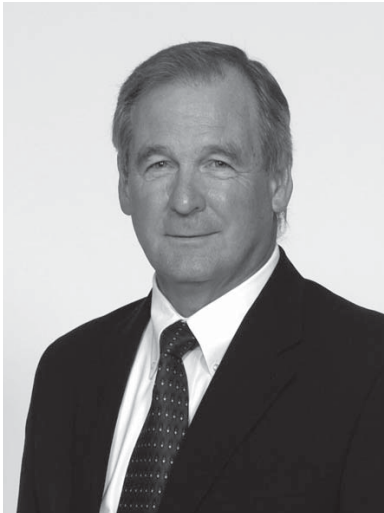
### Reinsurance Committee

Richard H. Marsh, chairman  
Kimberly S. Greene, David L. Hadler, J. Barry Mitchell

### Strategic Planning Committee

Mark S. Dodson, chairman; Charles W. Shivery, vice chairman  
David L. Hadler, Michael W. O'Donnell, J. Gary Meggs, William R. Powell  
Dudley C. Reynolds, George Schuitema

## Shivery, Hatfield Top Officers Slate; Bryant New EIM Secretary



*Chuck Shivery*



*Jim Hatfield*



*Joan Bryant*

**A**t the May Board meeting, EIM Chairman Chuck Shivery and Vice Chairman Jim Hatfield were reelected for second one-year terms in their respective offices. Joan Bryant, the corporate secretary of EIS since its relocation to South Carolina, was elected corporate secretary of EIM. She had been serving in that capacity since Donna Dunlap's retirement at the end of January. Other EIM officers reelected are: David Hadler, president and chief executive officer; Sam Garvin, vice president and chief financial officer; Jill Dominguez, vice president—underwriting; Robert Schmid, vice president, subsidiary operations; and Trevor Carmichael, assistant secretary.

## EIS Directors and Officers Reelected

At the Energy Insurance Services Annual General Meeting and Board meeting, both of which followed the May EIM Board meeting, these directors were reelected:

Mark Dodson, Northwest Natural Gas Company; Sam Garvin, EIM; David Hadler, EIM; Jim Hatfield, OGE; Robert Schmid, EIS; and Chuck Shivery, Northeast Utilities.

The EIS officers also were reelected:

David Hadler, president and CEO; Sam Garvin, vice president and CFO; Robert Schmid, vice president and COO; and Joan Bryant, secretary.

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Q&A with  
***Holly Koepfel***  
EIM's Newest Board Member



**H**olly Keller Koepfel, CFO and executive vice president, American Electric Power, Columbus, OH, joined the EIM Board of Directors in August 2007. She was elected to a three-year term at the 2008 Annual General Meeting in May.

As a direct report to the AEP chairman, Holly is responsible for finance, corporate accounting, planning and strategy, risk management, and investor relations. She was previously executive vice president, AEP Utilities-East, which includes these operating units: Appalachian Power, Indiana Michigan Power, Kentucky Power, Columbus Southern Power, and Ohio Power.

AEP is one of the largest electric utilities in the United States, delivering electricity to more than five million customers in 11 states.

Holly joined AEP in July 2000, having worked for Consolidated Natural Gas, Pittsburgh, for more than 15 years. She is a native of Pittsburgh.

**Your observations of the EIM Board of Directors**

*The EIM Board is so much more than a group of solid professionals, which one would expect it to be. There is remarkable collegiality among the Board members. Management has done a great job bringing the Board members together in social settings and including our spouses. The Board also has good diversity—diversity of experience as well as demographic diversity.*

**Why did you choose to serve on the Board?**

*When I became CFO in 2006, there were several issues and opportunities that our risk management team was working on. One issue we were evaluating was AEP's strategic use of our captives at EIS. I learned of the challenges that were being addressed with the move from Bermuda to the states and discovered Jerry Maloney's role in EIM's formation. I have tre-*

*(Continued on page 12)*

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*Joined the IAC in 2007*

## Randy Martin, a Man with Coal in his Blood



**C**oal is an important factor in Randy Martin’s professional life. It also was an important factor in his growing-up years.

Today, Randy is the managing director of American Electric Power’s risk and insurance management department. He has now been with AEP a little over eight years, a huge electric utility system that generates 68 percent of its electricity by burning coal.

Early in this interview, Randy spoke of carbon capture and sequestration—the process of separating carbon dioxide from flue gas and piping it far into the earth. “We’re now dealing with carbon sequestration as a public policy issue which is a challenging process. We are talking with many stakeholders to build understanding and knowledge around the risks and attributes of sequestration.”

“Recently, I began talking to our insurance companies about this issue and asking how they view sequestration from a public policy perspective and asking for their support to advance this and other climate-change solutions through their own state and federal lobbying efforts and legislative initiatives,” Randy said.

A “great day” at the office, however, would find Randy in the middle of the deal. “I love the deal,” he said. Mostly, folks who work for Randy (there are 40 people in his department) now handle the more direct negotiations whether it is renewing an insurance program or working on a major claim. “I really like talking about AEP’s business and selling our risk to underwriters. I really miss doing that on a day to day basis,” he continued. “Now, I live vicariously through our risk analysts and claim adjusters by working with their managers

*“Emerging on the horizon, our homes will one day have smart meters and intelligent thermostats on their walls, customers will link these devices to their computer, and then direct amount of use at price points.”*

to help guide negotiating outcomes.”

Since graduating from West Virginia University, Morgantown, in 1978, Randy has worked in insurance—twice on the corporate side, three times on the brokerage side. He likes the corporate side best. The other corporate employer was Borden when it was a giant conglomerate and Randy was the company’s global liability insurance manager.

The Borden job, like the AEP job, was in Columbus, OH, but Randy and his family also have lived and worked in Pittsburgh and in Kentucky.

When Randy came to AEP in February 2000, he discovered the industry mutuals: NEIL, AEGIS, and EIM, and was very impressed with what he saw. “I don’t know of any other industry sector that has developed its own insurers to the extent that the utility sector has,” he said.

“I also soon realized that AEP’s Jerry Maloney and Len Zawodniak had played significant roles in the development of EIM. (Jerry was a founding director who left the EIM Board in 1998 and Len was the founding chairman of the IAC. He retired Dec. 31, 1997.) I sensed that the AEP/EIM relationship had weakened in recent years, and I wanted to correct that. That’s why I offered myself as a candidate for the IAC,” Randy explained. His appointment to the EIM Board committee was approved by the Board in January 2007.

Randy is very interested in cyber-risk issues and believes the IAC might be useful to EIM management in exploring these technical issues fully so the Company might evaluate development of possible product.

“Emerging on the horizon, our homes will one day have smart meters and intelligent thermostats on their walls, customers will link these devices to their computer, and then direct amount of use at price points,” Randy said.

He continued by pointing out that wireless communication between metering and thermostats and a customer’s personal computer will present new risks “that a more technical future will be here before we know it and we have to get our thinking around the emerging liability issues now,” Randy said.

A native West Virginian, the son of a coal miner, Randy said, “My father wanted his children to have a life that did not depend on mining coal. He somewhat succeeded, however, coal is as important to me and my family today as it was back then. I am a long way from my college summer breaks and the coal fields where I labored but do not forget what that

experience means to me.” He then recalled sadly the personal impact of West Virginia’s Sago mining disaster in May 2006.

Randy and wife Tammy (they started dating in high school) are graduates and big fans of the WVU Mountaineer football and basketball teams. They drive between Columbus and Morgantown about eight times each year, some three and one-half hours each way. Randy also has reestablished a relationship with the WVU College of Business and Economics by visiting the school to lecture to finance classes.

The Martins have three children and four grandchildren. The oldest child is a daughter who is married to a State Farm agent. She and her husband and their two children are now living in Connecticut but planning to relocate to Covington, GA, where they’ll continue to own and manage a State Farm agency.

The middle child is a son who, like his older sister, has a boy and a girl. The son and his family live in Newark, OH, about an hour’s drive from Randy and Tammy. The youngest daughter is a rising junior at James Madison University, Harrisonburg, VA.



## IAC Roundup

A task force has been formed on carbon sequestration and its impact on coal-burning utilities. Randy Martin is chairman, and the other members are John Luley and Jack Hadsall.



Sponsors of the Energy School remain optimistic that a host university can be found in time to have a session of the Energy School before year’s end.



The next meeting of the IAC will be June 10 in Tampa.

*Joined the IAC in 2007*

## Gary Little, a Tar Heel Through and Through



are two primary operating units, Progress Energy Florida and Progress Energy Carolinas. The third unit is Progress Energy Service Co., LLC, which provides corporate services to the operating companies.

“Right out of college, I went to work for Wausau Insurance Co, working primarily in industrial claims,” the Durham native said. That job, too, was in Raleigh, which is the headquarters city of Progress Energy.

Gary has always worked in insurance. He joined CP&L as an insurance specialist, working mostly in loss control and claims; he was later promoted to senior specialist and became more involved in day-to-day insurance operations. Then, in 1994, he became manager, corporate insurance, his current position at Progress Energy Service Co. The focus of his work is managing the company’s insurance programs, along with property claims and loss prevention services.

At Progress Energy, Gary reports to Tom Sullivan, vice president, treasurer, and chief risk officer, who is also Progress Energy’s EIM Member Representative. Also reporting to Tom is the Enterprise Risk Management Group.

The biggest challenge facing today’s electric utilities is balancing growth and customer demand with environmental restraints and the need to greatly reduce carbon emissions. “Going forward, Progress Energy is seeking a balance of increased efficiency, alternate fuels, and new nuclear generation, among other things,” Gary said.

**W**hen Gary Little came to work at Progress Energy in 1978, five years out of East Carolina University, the company name was Carolina Power & Light.

In 2000, CP&L acquired Florida Progress, based in St. Petersburg. That led to today’s Progress Energy, Inc., which is a Fortune 250 energy company with more than 21,000 megawatts of generation and \$9 billion in annual revenues. The company celebrates its 100<sup>th</sup> anniversary this year. There

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A few years after joining CP&L, Gary felt the need to be refreshed and updated, especially in some technical areas, so he entered graduate school at Campbell University, which is about an hour south of Raleigh. He finished that program in 1989. Gary also has two professional designations: ARM and CPCU.

Gary joined the Company's IAC in May 2007. His first meeting was in June. He observed that the committee is a strong group of individuals from very diverse companies with a real opportunity to participate in EIM's planning process.

He calls the industry mutuals "very important." "They play a significant role in Progress Energy's insurance programs, and they are involved across the board in almost every area," Gary said.

Gary, a member of RIMS and the EEI Risk Management Committee, also serves on the NEIL IAC executive committee. That group works with NEIL staff to identify and evaluate issues that need to be addressed by the full committee.

Outside of work, Gary plays golf and enjoys fishing—but

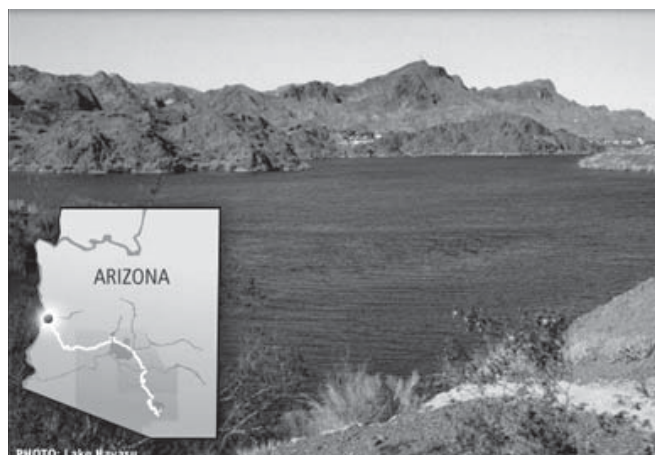
***"Going forward,  
Progress Energy is seeking a balance  
of increased efficiency,  
alternate fuels, and new nuclear generation,  
among other things."***

his focus is his family. There is wife Ruth (they soon will have been married 35 years). They met in high school in Durham and they graduated together, but she went to Duke and he entered East Carolina. Today, Ruth is head of the math department and is a guidance counselor at Raleigh Christian Academy, a private school with grades K-12.

The Littles have three sons, all of whom live in Raleigh. The oldest son is youth director at Beacon Baptist Church. He and his wife are the parents of Gary and Ruth's one granddaughter and one grandson. The middle son, who is also married, is a cost engineer for a construction company. The youngest son just graduated and is now considering various options.

A third-generation North Carolinian, Gary likes where he is, always has. "Raleigh, which is our state's capital city, has grown tremendously in the past 20 years," he said. He also points out that the climate is great with easy access to the mountains and beaches, and that three great universities—Duke, University of North Carolina, and North Carolina State—are all within 20 miles.

***Total Membership 172***  
**Central Arizona  
Water District Newest  
EIM Member**



**T**he Central Arizona Water Conservation District, a multi-county water conservation district that encompasses three southern Arizona counties, is EIM's newest Member.

In 1971, the Central Arizona Water Conservation District was created as a means for Arizona to repay the federal government for the reimbursable costs of construction and to manage and operate Central Arizona Project (CAP). Construction began at Lake Havasu in 1973 and was completed 20 years later south of Tucson. The entire project cost over \$4 billion to construct.

CAP was formed in 1946. Both organizations have their roots in the long-standing regional issue of how seven states—Arizona, California, Colorado, Nevada, New Mexico, Wyoming, and Utah—share water from the Colorado River.



KeySpan, an EIM Member, has been acquired by National Grid, PLC, also a Member. KeySpan's policy expired April 1. Total Membership remains at 172.

## EIM'S Balance Sheet at March 31, 2008

(Unaudited and Expressed in Thousands of U.S. Dollars)

	3/31/08	3/31/07
<b>ASSETS</b>		
Investments	\$ 1,126,430	\$ 1,202,585
Cash and cash equivalents	33,143	19,327
Accrued interest	6,663	6,740
Income taxes recoverable	1,498	0
Deferred acquisition costs	1,050	1,178
Reinsurance paid in advance	39,865	54,707
Insurance balances receivable	3,036	5,126
Prepaid expenses	145	168
Reinsurance recoverable on unpaid losses	396,842	340,447
Investment in subsidiary	1,861	1,281
Property and equipment	679	960
Total Assets	<u>\$ 1,611,212</u>	<u>\$ 1,632,519</u>
<b>LIABILITIES</b>		
Reserve for losses and LAEs	\$ 831,280	\$ 787,947
Unearned premiums	78,263	88,469
Reinsurance balances payable	5,302	6,462
Deferred income tax	46,802	65,208
Policyholders' distribution payable	12,500	10,000
Accrued expenses	2,513	2,200
Income taxes payable	0	6,180
Total Liabilities	<u>\$ 976,660</u>	<u>\$ 966,466</u>
<b>POLICYHOLDERS' SURPLUS</b>		
Retained earnings	\$ 511,572	\$ 504,665
Accumulated other comprehensive income	122,980	161,388
Total Policyholders' Surplus	<u>634,552</u>	<u>666,053</u>
Total Liabilities and Policyholders' Surplus	<u>\$ 1,611,212</u>	<u>\$ 1,632,519</u>

## Statement of Operations for the Period

January 1, 2008 to March 31, 2008

(Unaudited and Expressed in Thousands of U.S. Dollars)

	3/31/08	3/31/07
<b>UNDERWRITING INCOME</b>		
Gross premiums earned	\$ 45,679	\$ 51,299
Reinsurance premium assumed	638	638
Reinsurance premium ceded	(20,617)	(23,635)
Net Premiums Earned	<u>25,700</u>	<u>28,302</u>
<b>UNDERWRITING EXPENSES</b>		
Losses and LAE incurred - direct	3,272	58,003
Losses and LAE incurred - assumed	1,981	(7,665)
Reinsurance recoverable	3,150	(49,603)
Net losses and LAE	8,403	735
Administrative expenses	3,521	3,947
Total Benefits and Expenses	<u>\$ 11,924</u>	<u>\$ 4,682</u>
Income from underwriting	13,776	23,620
Net investment income	11,611	11,554
Income before Policyholders' Distribution	25,387	35,174
Less: Policyholders' Distribution	0	0
Income before income taxes	25,387	35,174
Less: Income taxes	7,293	10,842
Net Income	<u>\$ 18,094</u>	<u>\$ 24,332</u>

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## Two Members Name New Representatives

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**T**wo Company Members—The Laclede Group and MDU Resources Group—have named new EIM Member Representatives, David P. Abernathy and Vicki Kunz, respectively.

### David Abernathy



*David Abernathy*

David Paul Abernathy, vice president and associate general counsel, industrial relations, and claims management, Laclede Gas, St. Louis, MO, has been named recently this Member's EIM Member Representative.

A native of Moline, IL, David received a bachelor's degree in 1983 in mass communications/broadcasting from Western Illinois University, Macomb. In 1986, he graduated with a jurist doctorate from the University of Missouri, Columbia.

David joined a St. Louis law firm in 1986 where he was an associate for two years. In 1988, he moved to Missouri-American Water Co. in St. Louis where he attained the position of vice president and general counsel, serving in that role until his resignation in 2004. In 2004, he moved to Laclede Gas in his present position.

He is a member of the Missouri and Illinois Bar associations. He is active in Rotary International and Multiple Sclerosis Corporate Achiever.

David and his wife Anna have four children.

### Vicki Kunz



*Vicki Kunz*

Vicki Kunz, CRM, insurance risk manager for MDU Resources Group, is this Member's new EIM Member Representative.

Vicki joined the company in 1998 as a legal assistant and transferred to the newly formed risk management department in 1999. Since then she has been promoted to various positions of increasing responsibility within the corporation. Prior to joining MDU Resources, she worked 19 years as an office manager and paralegal for a couple of local law firms.

Vicki achieved her certification as a certified risk manager (CRM) in 2007. She also holds a certification as an advanced certified paralegal with a civil litigation specialty (ACP). She received a certificate in management from the University of Mary, Bismarck, ND, in 1991.

Vicki is the immediate past president of the board of directors for the Missouri Slope Area-wide United Way and is a member of the Risk Insurance Management Society. She also has served as president of the National Association of Legal Assistants, Inc.; the Bismarck-Mandan Business and Professional Women's Club, the Bismarck Downtown Association, and the Western Dakota Association of Legal Assistants.

She and her husband, Dennis, reside in Bismarck and have two grown children and two grandchildren.

Q&A with Holly Koeppel  
EIM's Newest Board Member

(Continued from page 5)

*mendous admiration for Jerry's work and appreciate what a meaningful contribution he had made on so many levels, both for EIM and for AEP. Also, I had met one EIM Board member, Kim Greene, and I knew Chuck Shivery by reputation, and held both of them in high regard. It was easy to say yes when Chuck extended the invitation to join the Board.*

**What do you hope to contribute?**

*There's certainly nothing missing, but I do look forward to being more and more a part of the dialogue, asking constructive questions and hopefully providing another perspective. There is certainly a lot to learn and I hope to be a positive contributor for the years that I serve.*

**What did you know about the Company prior to joining the Board?**

*In learning my current job, the company's risk management officer briefed me thoroughly on AEP's use of mutuals and captives and on subjects such as enterprise risk management. With AEP being a founding Member of EIM and with EIS also being a significant component of our insurance strategy, I became aware early on of EIM.*

**What do you like best about your current position at AEP?**

*I love my job. There's nothing about it that I don't like. I never*

*would have thought I'd have a job with such impact. It's very gratifying. I've had a number of very diverse responsibilities from energy trading, international generation to domestic utility operations, and it seems as if each of them gave me a piece of the puzzle—and this helps me be a better CFO.*

**What is the biggest challenge facing the utility industry?**

*As we all know, the industry is tremendously capital intensive, and it's moving rapidly into another building cycle, which means, of course, a period of increasing prices for electricity. A building cycle always creates uncertain conditions and challenges for the regulatory model.*

**What are your primary interests outside of work?**

*There is only one—my family. There's my husband Peter. (They were married in December 1990 in Pittsburgh, also where her two children were born.) When we met, Peter was in marketing with IBM. Today, Peter does high-end, custom remodeling, mostly residential but some commercial. There's a 16-year-old daughter named Olivia and a 15-year-old son named Austin. Olivia was named for her maternal grandfather Oliver, and Austin was named for his paternal grandfather, also named Austin. Olivia is in an honors program in public school where she also runs track and serves as a candy striper. She's also an artist and photographer. Austin is tall like his dad. He is in private school and is active in local theater, primarily working on lighting and building sets. This summer, he is going to the Fringe Festival in Scotland, where very few high school students are accepted. For the first time, he'll be on the other side of the lights—playing the part of a UPS delivery man.*

**ENERGY INSURANCE MUTUAL**  
**MEMBERS REPORT**

EIM's *Members Report* is published up to four times per year.

The Company's annual report is published in May.

Comments, questions, and suggested subjects from Members are sincerely welcomed.

Please send information to the EIM office in Tampa.

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