

M E N E R G Y I N S U R A N C E M U T U A L MEMBERS REPORT

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JUNE 2006

EIM's 20th Anniversary Celebration Continues

Sixty-two people, mostly EIM directors, past and present, and their spouses, along with senior management, continued the Company's 20th Anniversary celebration at Elbow Beach Bermuda in May.

To date, 35 men and women have served or are serving as members of the EIM Board of Directors. Twenty-seven of those were present or represented at the Directors Dinner on Thursday, May 11.

Four of the five founding directors accepted the Company's invitation: **Harlan Dellsy**, **Conrad Faulk**, **Jerry Maloney**, and **Tom Nunnelly**. Prior to the dinner, at an information meeting in which the directors were updated on the progress of the Company

since its beginning in June 1986, it was announced that framed photographs of the five founders are now hanging in the EIM Boardroom in Tampa (*see page 3*).

The fifth founding director, **Irene Moszer**, sent regrets and greetings to those assembled. President **David Hadler** read

Irene's letter to the group.

The five founders also were featured in the EIM 2005 Annual Report that was mailed to Members in early May.

At the gala dinner that followed, a 20th Anniversary cake



Chairman Mark Dodson and President David Hadler present the anniversary cake at the Directors Dinner.

was presented and cut by Chairman **Mark Dodson** and President **David Hadler**. The entertainer for the evening was Jimmy Keys, who was so well received at the Risk Managers Information Meeting in February (*photos on pages 6-8*).



Tom and Mary Nunnelly



Dorothea and Jerry Maloney



Conrad and Nancy Faulk



Harlan Dellsy



Three Directors Re-Elected at 2006 Annual General Meeting



David Hadler



Allen Leverett



Bruce Worthington

At the May 11 Annual General Meeting, the EIM Membership re-elected, by proxy, three Company directors: **David Hadler**, president and CEO, EIM, Tampa; **Allen Leverett**, chief financial officer, Wisconsin Energy Corporation, Milwaukee; and **Bruce Worthington**, senior vice president and general counsel, PG&E Corporation, San Francisco.

The Members also ratified the appointment of Ernst & Young as independent auditors for the Company for 2006-2007.

David Hadler was first elected to the Board in 1997, having joined the Company in September 1994. He has now served three three-year terms. He serves on four of the Board's standing committees: claims, executive, reinsurance, and strategic planning.

Allen Leverett was appointed to the EIM Board in 1998 when he was with Georgia Power Company, Atlanta. He was elected to his first three-year term in 1999 and his second in 2003. He joined Wisconsin Energy July 1, 2003. Allen serves on the Board's audit and investment committees.

Bruce Worthington, the Company's immediate past chairman, was appointed to the EIM Board in 1996 and elected in 1997 to his first three-year term. He was re-elected in 2000 and 2003. Bruce is chairman of the claims and reinsurance committees and is a member of the executive committee.

Board Committees

All EIM Board committee memberships for the administrative year 2006-2007 remain as they were in 2005-2006, with two exceptions: **Barry Mitchell** has been added to the claims committee and **Sandi Hart** has joined the IAC.

Audit Committee

James R. Hatfield (chairman)
Charles W. Shivery (vice chairman)
Kimberly S. Greene
Allen L. Leverett
Michael W. O'Donnell
Dudley C. Reynolds

Claims Committee

Bruce R. Worthington (chairman)
Mark S. Dodson (vice chairman)
David L. Hadler
J. Barry Mitchell
Dudley C. Reynolds

Executive Committee

Mark S. Dodson (chairman)
Charles W. Shivery (vice chairman)
David L. Hadler
Bruce R. Worthington

Insurance Advisory Committee

William R. Powell (chairman)
George Schuitema (vice chairman)
Robert W. Dillard
Sandra K. Hart
James O. Hess, Jr.
Deborah S. Gaffney
John E. Luley
Robert J. Semet
Michael G. Whelan
Michael L. Wilson

Investment Committee

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

Nominating Committee

Charles W. Shivery (chairman)
Kimberly S. Greene
James R. Hatfield
J. Barry Mitchell

Reinsurance Committee

Bruce R. Worthington (chairman)
David L. Hadler
Richard H. Marsh
J. Barry Mitchell

Strategic Planning Committee

Mark S. Dodson (chairman)
David L. Hadler
Michael W. O'Donnell
J. Gary Meggs
William R. Powell
Dudley C. Reynolds
Charles W. Shivery

NW Natural's Sandi Hart Elected to Insurance Advisory Committee



Five Founding Directors' Photos in EIM Boardroom

*As part of the EIM 20th Anniversary celebration, framed photographs of the Company's five founding directors have been hung in the EIM Boardroom in Tampa. The photos are, from left, **Tom Nunnelly**, **Irene Moszer**, **Jerry Maloney**, **Conrad Faulk**, and **Harlan Dellsy**. Brass plates will be attached to the frames which will identify each person and give his or her service dates on the EIM Board.*



Sandi Hart

The EIM Board elected at its May meeting **Sandra K. Hart**, director, risk, environment, and land, Northwest Natural Gas Company, Portland, and that Member's EIM Risk Manager Representative, to the Company's Insurance Advisory Committee.

Sandi fills a vacancy created when **Donna Pedersen McGinnis** left late last year the industry and, thereby, the IAC. Appointed in February, Sandi completed Donna's term which ended at the end of April. Sandi began a new three-year term with her May election.

A native of Seattle but a resident of Portland for more than 28 years, Sandi received her bachelor's degree in structural engineering from Portland State University in 1981. In 1995, she received her MBA from the University of Oregon, with a focus on strategic planning, marketing, and finance. She is a certified hazardous materials manager.

Sandi began her career in 1979 at Pacific Power and Light Company, also in Portland, where she was the field project manager of a \$25-million test pilot, flue gas desulphurization system, Rock Springs, WY. She left Pacific Power in 1984.

In the year before joining Northwest Natural Gas in 1985, Sandi was a project engineer with a Portland engineering consulting firm called CH2M Hill. She joined Northwest Natural Gas as an engineer, and she developed the company's environmental program and its quality assurance program. In 1997, she moved into her current position.

Active in civic affairs and professional organizations, Sandi is past chair of the Portland Harbor Group and the current chair of the Oregon State Building Codes Energy Committee. Other memberships include City of Portland, Combined Sewer Outfall Siting Committee; ODEQ Model Cities Resource Conservation Program; and American Society of Civil Engineers. She also mentors at the Oregon Graduate Institute, Saturday Academy.



EIM'S Balance Sheet at March 31, 2006

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

	3/31/06	3/31/05
ASSETS		
Investments	\$ 1,090,272	\$ 918,921
Cash and cash equivalents	11,679	3,399
Accrued interest	6,185	4,992
Income taxes recoverable	0	15,130
Deferred acquisition costs	1,351	1,755
Reinsurance paid in advance	56,279	39,256
Insurance balances receivable	1,143	2,634
Prepaid expenses	133	123
Reinsurance recoverable on unpaid losses	255,507	295,809
Investment in subsidiary	1,234	1,757
Property and equipment	1,182	1,025
Total Assets	<u>\$ 1,424,965</u>	<u>\$ 1,284,801</u>
LIABILITIES		
Reserve for losses and LAEs	\$ 701,870	\$ 698,902
Unearned premiums	90,595	89,019
Reinsurance balances payable	4,832	4,039
Deferred income tax	37,271	12,707
Policyholders distribution payable	10,000	0
Accrued expenses	4,306	1,765
Income taxes payable	2,020	0
Total Liabilities	<u>\$ 850,894</u>	<u>\$ 806,432</u>
POLICYHOLDERS' SURPLUS		
Retained earnings	\$ 458,260	\$ 403,183
Accumulated other comprehensive income	115,811	75,186
Total Policyholders' Surplus	<u>574,071</u>	<u>478,369</u>
Total Liabilities and Policyholders' Surplus	<u>\$ 1,424,965</u>	<u>\$ 1,284,801</u>

Statement of Operations for the Period January 1, 2006 to March 31, 2006

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

	3/31/06	3/31/05
UNDERWRITING INCOME		
Gross premiums earned	\$ 53,134	\$ 52,692
Reinsurance premium assumed	668	3,559
Reinsurance premium ceded	(22,646)	(23,377)
Net Premiums Earned	<u>31,156</u>	<u>32,874</u>
UNDERWRITING EXPENSES		
Losses and LAE incurred - direct	48,998	12,990
Losses and LAE incurred - assumed	650	12,068
Reinsurance recoverable	(27,213)	14,009
Net losses & LAE	<u>22,435</u>	<u>39,067</u>
Administrative expenses	3,345	2,952
Total Benefits and Expenses	<u>\$ 25,780</u>	<u>\$ 42,019</u>
Income (loss) from underwriting	5,376	(9,145)
Miscellaneous income	7	6
Net investment income	<u>9,496</u>	<u>8,225</u>
Income (loss) before Policyholders' Distribution	14,879	(914)
Less: Policyholders' Distribution	<u>0</u>	<u>0</u>
Income (loss) before income taxes	14,879	(914)
Less: Income taxes	<u>3,867</u>	<u>(1,575)</u>
Net Income	<u>\$ 11,012</u>	<u>\$ 661</u>

Robert Schmid, HR Professional, Joins Company To Manage EIB Programs



Robert Schmid

Robert Schmid, former director of human resources at OG&E, Oklahoma City, is joining the EIM staff to work exclusively for the Company's subsidiary, Energy Insurance Bermuda and its several Programs.

Robert holds a bachelor's degree in psychology from Oklahoma State University, Stillwater, and a master's in business administration, with an emphasis on human resources, from the University of North Texas, Denton.

In addition to OG&E, Robert has worked in labor relations for Rockwell International, McAlester; then REDA, which was formerly TRW Reda Pump, Bartlesville, where he directed all human resources functions, supervising a staff of 28 for a corporation with 1,500 employees worldwide.

After OG&E, Robert joined The Fred Jones Companies, Oklahoma City, in 1996, where he remained until 2004. TFJC is a diversified holding company with 3,000 employees and annual sales of more than \$750 million. From 2002 until present, Robert was president of The Human Resource Company, also in Oklahoma City. The consulting firm began as a joint venture during divestitures at TFJC and provided HR services to TFJC through March 2004.

"The captive industry is changing rapidly, and providing EIB with the resources to succeed is a primary goal at EIM," said **Sam Garvin**, EIM vice president and CFO. "We are looking forward to having a seasoned manager who can devote all of his time to EIB and its clients, helping the organization meet its full potential."

Robert will be working closely with the Bermuda-based company, International Advisory Services Ltd.

Three Members Join EIM; Total Membership Now 177

Three new Members have joined EIM in 2006, as of May 15: **Crosstex Energy Services, L.P.**, Dallas; **Dairyland Power Cooperative**, La Crosse, WI; and **Portland General Electric**, Portland, OR.

During the same period, two EIM Members—Duke Energy and Cinergy Corp.—merged, and a new single policy was issued to Duke. Total Membership is now 177. It was 175 at year's end.

Also, the Company has written new Property business for Sacramento Municipal Utility District, El Paso Electric Company, and Puget Energy, Inc.

Crosstex Energy is a leading independent, midstream energy services company that offers supply and marketing services to producers and consumers. It also provides gas gathering, treating, processing, transmission, distribution, supply and marketing as well as crude oil marketing. There are over 450 employees.

Founded in 1941, **Dairyland Power** is a generation and transmission cooperative that provides the wholesale electrical requirements and other services to 25 electric distribution cooperatives and 20 municipal utilities in the Upper Midwest.

The cooperative's generating stations (coal, hydro, natural gas, landfill gas, and animal waste-to-energy) have more than 1,100 megawatts of capacity. Dairyland delivers electricity via more than 3,100 miles of transmission lines and nearly 300 substations located throughout the system's 44,500-square-mile service area. The co-op's service area encompasses 62 counties in Wisconsin, Minnesota, Iowa, and Illinois.

Portland General Electric is an investor-owned utility engaged in the generation, transmission, and distribution of electricity to industrial, commercial, and residential customers. The company began doing business in 1889 and is Oregon's largest utility. It serves 780,000 customers in 52 Oregon cities within a 4,000-square-mile service territory.

Generating resources include hydropower, coal, gas combustion, and wind as well as key transmissions resources. The company's 12 power plants have a total combined generating capacity of 1,975 megawatts.

Portland General Electric was an EIM Member from October 1987 until July 1997 at which time Enron acquired it. Portland General Electric's separation from Enron called for the issuance of 62.5 million shares of new common shares for Enron's creditors.



The 20-Year Review of EIM



David Hadler



Tom Nunnelly



Sam Garvin



Harlan Dellsy



Jerry Maloney



Conrad Faulk





20th Anniversary Directors Dinner



Kim Greene



David and Sandra Kelly



Eileen Burg



Chris Shivery



Trevor Carmichael



George and Mary Sideris and Jim Hurley



Les Loomans and Gerry Hayes



Susan Loomans





20th Anniversary Directors Dinner



David and Carolyn Baldwin



Jimmy Keys and Barry Mitchell



Nancy and Conrad Faulk



Eileen Hatfield



Joan and Rich Marsh



Linda Markel



Dorothea and Jerry Maloney



David Hadler

The Many Faces of Entertainer Jimmy Keys





The 35 EIM Board Members, Past and Present

The Founding Directors

Harlan M. Dellsy
Commonwealth Edison Co.
1986 – 1996

Conrad R. Faulk
MSU System Services, Inc.
Past Chairman and CEO
1986 – 1994

Gerald P. Maloney
American Electric Power
Service Corporation
Past Chairman and CEO
1986 – 1999

Irene M. Moszer
Virginia Power
Founding Chairman and
CEO
1986 – 1994

Thomas A. Nunnally
Southern Company
Services, Inc.
Past Chairman and CEO
1986 – 1990

Other Past Directors

Thomas L. Baker
TU Electric
1991 – 1994

David K. Baldwin
Florida Power & Light
Company
1986 – 1986

H. Peter Burg*
Ohio Edison Company
Past Chairman
1988 – 2004

Barbara S. Graham
Delmarva Power & Light
Company
1996 – 1998

Ernest L. Grove
Detroit Edison Company
1986 – 1990

Richard M. Haden
Kansas Gas and Electric Co.
Past Chairman
1990 – 1999

Robert C. Henderson*
Rochester Gas and Electric
Corporation
1986 – 1994

Joe L. Howard
FPL Group, Inc.
1986 – 1993

Jill I. Israel
Entergy Corporation
2000 – 2004

David A. Kelly
NIPSCO Industries and
IWC Resources Corporation
1995 – 2004

Leslie L. Loomans
The Detroit Edison
Company
1992 – 2001

Charles A. Markel, III
LG&E Energy Corp.
Past Chairman
1990 – 2002

Alan D. Oak
TECO Energy, Inc.
1994 – 1999

Don G. Parlett
Salt River Project
1986 – 1991

Bruce B. Samson
Northwest Natural Gas
Company
1993 – 1996

George J. Sideris
Long Island Lighting
Company
1986 – 1992

Thomas J. Trimble
Southwest Gas Corporation
Past Chairman and CEO
1988 – 1997

Kathy J. White
Tennessee Valley Authority
1994 – 1995

*Deceased

Current Directors

Trevor A. Carmichael
Barrister at Law, Chancery
Chambers
1986

Mark S. Dodson
Northwest Natural Gas
Company
Chairman
1998

Kimberly S. Greene
Southern Company
Services, Inc.
2004

David L. Hadler
Energy Insurance Mutual
President and CEO
1997

James R. Hatfield
OGE Energy Corp.
1998

Allen L. Leverett
Wisconsin Energy
Corporation
2002

Richard H. Marsh
FirstEnergy Corp.
2004

J. Barry Mitchell
ComEd
2000

Michael W. O'Donnell
NiSource Inc.
2004

Dudley C. Reynolds
Alabama Gas Corporation
2002

Charles W. Shivery
Northeast Utilities
Vice Chairman
1995 – 2002; 2003 –

Bruce R. Worthington
PG&E Corporation
Former Chairman
1996

11 Members Name 13 New Representatives

Eleven Members—City of Richmond, Connecticut Yankee Atomic Power Company, Dynegy, Enbridge, Great Plains Energy, Nicor, Ontario Power Generation, Peoples Energy, Portland General Electric, Southern Union Company, and Targa Resources Investments—have named 13 new EIM representatives.

City of Richmond



Harry Black

Harry E. Black, chief financial officer, City of Richmond, VA, is this Member's new EIM Member Representative.

A native of Jersey City, NJ, Harry received in 1985 a bachelor's degree in public administration from Virginia State University, Petersburg, and in 1987 a master's, also in public administration, from the University of Virginia, Charlottesville.

Prior to joining the City of Richmond, Harry had worked as vice president for McKissack & McKissack, the oldest minority-owned professional design and construction company in the U.S., as well as for the Government of the District of Columbia, New York State Insurance Fund, and the Mayor's Office of Contract, New York City. He joined the City of Richmond in 2005.

Connecticut Yankee

Carla M. Pizzella, treasurer and director of business management, Connecticut Yankee, is the newly appointed EIM Risk Manager Representative.

A native of Norwalk, CT, Carla graduated in 1981 from Fairfield University, Fairfield, CT, with a bachelor's degree in management. In 1985, she earned an MBA from the University of New Haven, also in Connecticut.

Carla began her utility career in 1981, having joined Northeast Utilities in Berlin, where she worked until 1998 in a variety of accounting and supervisory positions. She moved to Connecticut Yankee in 1998.

Dynegy

Charles C. Cook, senior vice president and treasurer,

is the new EIM Member Representative.

Chuck received a bachelor's degree in architectural engineering from the University of Texas at Austin in 1987. He completed his MBA, also at UT-Austin, with a focus on finance, in 1991.

In 1991, Chuck joined Destec Energy in Houston where he was area manager and vice president of the company's U.S. and Latin American subsidiaries. He moved to Dynegy in 1997 and was vice president, finance, until 2005 when he moved into his current position.

Enbridge

Colin K. Gruending, vice president and controller, Enbridge, is this Canadian-based Member's new EIM Member Representative.

A native of Saskatchewan, Canada, Colin received a bachelor's degree in commerce in 1991 from the University of Saskatchewan. In 1994, he became a chartered accountant, earning the designation from the Canadian Institute of Chartered Accountants. In 2000, he became CFA, also from CFA Institute.

From 1997 to 1999, Colin was director, pension investments, Canadian Airlines, Calgary. He then joined Enbridge, also in Calgary. Before being promoted to his present position in 2005, Colin had been manager, pension investments and then director of investor relations.

Great Plains Energy



Jana Utter

Jana S. Utter, enterprise risk manager, Great Plains Energy, Kansas City, MO, has been named EIM Risk Manager Representative.

A native of Wichita, KS, Jana received bachelor's degrees in accounting and in finance in 1985 from Abilene Christian University, Abilene, TX. In 2001, she completed the executive MBA program at the University of Missouri, Kansas City, MO.

From 1985 to 1996, Jana worked for PanEnergy Corporation

in Houston. She moved to Great Plains Energy in 1996 where she was manager, regional accounts trading until 2001. In that year, Jana moved into her present position.

Jana is active in the Committee of Chief Risk Officers and the Boy Scouts of America.

Nicor

Gerald P. O'Connor, vice president, administration and finance, Nicor, Naperville, IL, is the Member's recently named EIM Member Representative, and **Daniel G. Lambert**, manager, internal controls and insurance, is the company's new EIM Risk Manager Representative.

A native of Dublin, Ireland, Gerry graduated the University College, Dublin, in 1975, receiving a bachelor's degree in commerce. He completed the MBA program in 1993 at Utah State University, Logan.

Gerry worked for Illinova Energy Partners from 1995 to 2000 as vice president, finance. Then, for almost two years, he was the CFO of Aux Sable LLP in Illinois. He was then partner of Tatum Partners LLP until July 2004 when he moved to Nicor.

Gerry is a fellow, Chartered Association of Certified Accountants.

Dan Lambert, a native of Oak Park, IL, graduated in 1973 from Lewis University, Lockport, IL, with a bachelor's degree in business administration. In 1985, he received an MBA, with a focus on finance, from DuPaul University, Chicago. In 1993, he received a second post-graduate degree, this one focused on accounting and also came from DuPaul.

A CPA, Dan joined Nicor in 1992 as manager, internal audit; then, from 1994 to 2003, he was the company's coordinator, corporate quality. In 2003, Dan became coordinator, internal controls, and was in that position until 2005 when he was promoted to his present position.

Ontario Power

Colleen Sidford, vice president, treasurer, Ontario Power, is this Member's new EIM Member Representative.

A native of Chatham, Ontario, Colleen joined Ontario Power in 2003 as assistant treasurer. She was promoted to vice president, treasurer, in 2005.

From 1995 to 2003, Colleen ran a private consulting business that provided advisory services to large multinational corporations in the area of international banking and centralized treasury services. Originally based in Toronto, the business was relocated to The Netherlands to be closer to its largely European-based clients.

Prior to establishing her own company, Colleen held positions with The Molson Companies Limited, both in Belgium and later in Toronto. From 1989 to 1991, she was vice president, global cash management for Bank of America. Colleen started in banking with Bank of Nova Scotia in Eastern Ontario, holding various positions from 1975 through 1989.

Colleen has designed course material and been a resident training facilitator with the Treasury Management Association of Canada and with EuroFinance Ltd. in the United Kingdom. She also has been a frequent speaker at industry trade conferences in both North America and Europe.

Peoples Energy



Judy Pokorny

Judy Pokorny, vice president and chief risk officer, Peoples Energy, Chicago, is this Member's recently appointed EIM Member Representative.

With a bachelor's from Western Illinois University and an MBA from DePaul University, Judy joined Peoples Energy in 1997. From 1982 to 1997, she was employed by MidCon Corp., where she worked in benefits, market research, and risk management. In 1994, she was promoted to director, financial trading.

Judy's professional and service organization affiliations include: chairman, chief risk officer working committee, American Gas Association; treasurer, board of directors, Chicago Youth Programs; member, Professional Risk Managers' International Association; and founding member, Chicago chapter, TEMPO International. She also has served on various subcommittees of the New York Mercantile Exchange and the Chicago Board of Trade.

Portland General Electric

James J. Piro, executive vice president, finance, CFO, and treasurer, and **Jerry Rhoades**, risk manager, property and casualty risk, Portland General Electric are this new Member's EIM Member Representative and Risk Manager Representative, respectively.

A native of Portland, Jim graduated in 1974 from Oregon State University, Corvallis, with a bachelor's degree in civil engineering. He began his utility career in 1974 as a civil engineer at Pacific Gas & Electric.

In 1980, Jim moved to Portland General Electric where he

(Continued on page 12)

11 Members Name 13 New Representatives *(Continued from page 11)*

moved steadily through the organization, beginning in generation engineering. By 1998, he was vice president, business development. Two years later, he was vice president, CFO, and treasurer. Then, in May 2001, he was promoted to senior vice president, CFO, and treasurer. He has been an executive vice president since July 25, 2002.

Jim is director, Oregon Sports Authority, and treasurer, PGE Foundation.



Jerry Rhoades

Jerry Rhoades, a native of California, received a bachelor's degree in management from Linfield College, McMinnville, OR., and completed post-baccalaureate accounting studies at Portland State University.

Since joining PGE in 1980, Jerry has held various assignments including: manager of operations planning and budget, manager of corporate accounting and financial systems, manager of business services, and his current position as risk manager which he has held since 1997.

Jerry holds the designation of Associate in Risk Management (ARM) from the Insurance Institute of America.

Southern Union

Paul R. Clayton, director, risk management, Southern Union, Houston, is the newly appointed EIM Risk Manager Representative.

A native of Dixon, IL, Paul received in 1981 a bachelor's degree in business administration, with a focus on risk management, from the University of Georgia, Athens.

For almost six years, Paul was an account executive in the



Paul Clayton

Houston office of John L. Wortham, an insurance and risk management services company. In 1990, he moved to Transco Energy, Houston, where he was senior insurance analyst. In 1994, he joined Enron and remained there until

November 2005. He was director, risk management.

Paul's certifications include ARM and CPCU.

Targa Resources

Julie R. Jackson, director, risk management and insurance, Targa Resources, Houston, is the Member's new EIM Risk Manager Representative.

A native of Pittsburgh, PA, Julie received a certificate in 1992 in insurance and risk management from Houston Community College. Then, in 1995, she received a bachelor's of science degree in business management from Letourneau University in Texas.

Julie went to work for American General Corp. in Houston as a risk management and insurance analyst in 1985 and worked there until 1996. In July 1996, she joined Dynegy in Houston as a senior analyst, risk management and insurance. Julie moved into her current position with Targa when Dynegy sold its midstream NGL business to Targa in October 2005.

Julie spent five years on the board of directors of the Houston Chapter, RIMS. Her professional certifications include: ARM, CPCU, CLU, and FLMI.

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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