

**St. Paul Fire and Marine Insurance Company
Saint Paul, Minnesota**

Your Name (legal name of the law firm or individual applying for this insurance):

SECTION 1

A. Amount of Experience in Securities Transactions

1. During a period encompassing the last five years, indicate during each annual period the number of your lawyers under a corresponding percentage of time billed on securities transactions, including tax and corporate services in such transactions:

Annual Period	Number of Lawyers			
	1 - 25 percent	26 - 50 percent	51 - 75 percent	76 - 100 percent
last year				
2 years ago				
3 years ago				
4 years ago				
5 years ago				

B. Securities Concentration in the Firm

1. What is the absolute gross revenue generated in connection with securities transactions (including tax and corporate services rendered in such transactions) in the following areas:

Type	Last Year Dollars (000's)	Highest Annual Revenue in Last 5 Years Dollars (000's)
a. IPO	\$	\$
b. M&A	\$	\$
c. Derivatives	\$	\$
d. G.O. Bonds	\$	\$
e. I.R. Bonds	\$	\$
f. Other Bonds	\$	\$
g. Gen. Partnerships	\$	\$
h. Ltd. Partnerships	\$	\$
i. Private Placements	\$	\$
j. Hedge Funds	\$	\$
k. Other Securities	\$	\$

2. How many of your securities transactions have the following *dollar volume*, for the following categories during the *last year*:

	DOLLAR VOLUME (MILLIONS)						
	<\$1	\$1<5	\$5<10	\$10<20	\$20<50	\$50<100	\$100+
a. IPOs							
b. M&A							
c. Derivatives							
d. G.O. Bonds							
e. I.R. Bonds							
f. Other bonds							
g. Gen. Partnerships							
h. Ltd. Partnerships							
i. Private Placements							
j. Hedge Funds							
k. Other Securities							

3. During the four years prior to last year, indicate the total number of your securities transactions under the corresponding dollar volume for the following categories

	DOLLAR VOLUME (MILLIONS)						
	<\$1	\$1<5	\$5<10	\$10<20	\$20<50	\$50<100	\$100+
a. IPOs							
b. M&A							
c. Derivatives							
d. G.O. Bonds							
e. I.R. Bonds							
f. Other bonds							
g. Gen. Partnerships							
h. Ltd. Partnerships							
i. Private Placements							
j. Hedge Funds							
k. Other Securities							

C. Client Identification and Evaluation

1. Do you have a written procedure for new client identification intended to assure that there will be no conflict of interest with respect to the securities matters to be undertaken by the firm? Yes No
2. Do you have a written procedure for evaluating a new client seeking securities advice to determine such things as the client's:
 - a. financial strength? Yes No
 - b. management expertise? Yes No
 - c. reputation? Yes No
 - d. the nature of its business, and? Yes No
 - e. history of changing securities lawyers and accountants? Yes No
 If yes, is such evaluation conducted by a lawyer or committee of lawyers who are not anticipated to work directly for the client? Yes No

D. Types of Functions

1. What percentage of your firm's time spent in securities transactions during the *last year* was based on the following types of functions: **% of Time**
- a. Outside general counsel as lead counsel? _____
 - b. Outside general counsel as non-lead counsel? _____
 - c. Securities counsel in a securities offering as lead counsel? _____
 - d. Securities counsel in a securities offering as non-lead counsel? _____
 - e. Tax counsel in a securities offering?..... _____
 - f. Securities litigation activities? _____
 - g. Other? _____
 - TOTAL 100%
2. For a period encompassing the last five years, indicate the percentage of your firm's time spent on securities transactions during the single annual period in which the largest percentage of the firm's time was spent on each of the following functions: **% of Time**
- a. Outside general counsel as lead counsel? _____
 - b. Outside general counsel as non-lead counsel? _____
 - c. Securities counsel in a securities offering as lead counsel? _____
 - d. Securities counsel in a securities offering as non-lead counsel? _____
 - e. Tax counsel in a securities offering?..... _____
 - f. Securities litigation activities? _____
 - g. Other? _____
3. On how many offerings during the *last five years*, for which you provided legal services, was the firm acting in more than one of the above capacities in the same transaction? # _____
- Please explain: _____
- _____
- _____

E. Defining a Security

1. Do you have a written procedure requiring its securities lawyers to participate in in-house seminars on current securities developments and/or to attend continuing legal education seminars on current securities developments? Yes No
2. Do you have a policy regarding some type of independent partner review of transactions involving the formation of closely-held corporations in connection with the issuance of stock? Yes No

F. Avoiding Being Deemed a Statutory Seller

1. Do you have procedures governing whether attorneys can have in-person contact with potential investors?..... Yes No
- a. if so, do your procedures require that such investors will be represented by independent counsel? Yes No
 - b. must attorneys in the firm attending such meetings provide written confirmation to such independent counsel that the investor(s) cannot rely on the firm's attorney for information about the investment?..... Yes No
2. Do you have procedures governing whether attorneys can communicate *in writing* directly to investors?..... Yes No
- a. do you prohibit sending written communication directly to potential investors, as opposed to sending it to the issuer? Yes No
 - b. do such procedures require an agreement with the issuer that the firm's name cannot be utilized by the issuer in written documents sent to potential investors without the written permission of the firm? Yes No
3. Do you accept remuneration (e.g., trade-outs for goods or services, stock in a particular offering, other stock in the issuer, other securities) for securities transactions in any form other than checks? Yes No
4. Do you have a written policy prohibiting any arrangement where the client's obligation to pay for the services is contingent upon the closing of a Securities transaction?..... Yes No
5. Do you have a written policy requiring the managing member, executive or management committee to evaluate prior to any lawyer serving as director, officer or general partner of a security client whether the lawyer may do so? Yes No
6. Do you have a written policy prohibiting its lawyer who is a director, officer or general partner of a Securities client from working on a Securities transaction of such client? Yes No

G. Use of Engagement Letters in Securities Offerings

- 1. Do you use an engagement letter with each new client that retains the firm in connection with any securities transaction? Yes No
- 2. Do you require that an engagement letter be utilized which, at a minimum, includes:
 - a. the scope of the engagement? Yes No
 - b. the basis for the fees and expenses? Yes No
 - c. which lawyers are assigned to the transaction? Yes No
 - d. which functions connected with the transaction the issuer agreed to undertake? Yes No
 - e. functions parties other than the firm and the issuer have agreed to undertake? Yes No
 - f. under what conditions can the issuer expect that withdrawal from the transaction by the firm is likely? Yes No
 - g. time deadlines involved in the transaction? Yes No

H. Specific "Due Diligence" Techniques

- 1. Do you encourage issuers to utilize due diligence officers for securities transactions? Yes No
- 2. In what percentage of securities transactions do you use securities litigators to review:
 - a. all offering documents? _____%
 - b. some offering documents? _____%
- 3. Do you require that attorneys assigned "due diligence" functions utilize Rule 176 to evaluate whether a reasonable investigation has taken place? Yes No
- 4. Do you require that each offering document be reviewed by a partner who does not otherwise perform services for the issuer? Yes No
- 5. Do you have a written procedure requiring the preservation of the factual source and verification made by the firm's lawyers to support legal opinions rendered by the firm? Yes No
- 6. Do you have a written procedure that requires an experienced securities lawyer to interview the client's directors, executive officers and principals in connection with disclosure document preparation and review? Yes No
- 7. Do you have a written procedure requiring the preservation of written records of the factual source and verification made by the firm's lawyers in connection with disclosure document preparation? Yes No
- 8. Do you have a written procedure precluding the use of pre-signed signature pages for registration statements (other than for immaterial amendments)? Yes No

I. Insider Trading

- 1. Do you permit partners, other lawyers, employees or any of their immediate families to own stock in any amount in a corporate client, outside of ownership of shares in a mutual fund? Yes No
- 2. Do you require that partners, lawyers, employees or any of their immediate families obtain permission from the firm, before purchasing or selling any stock in a corporate client? Yes No
- 3. Do you require that partners, lawyers and employees, and all of their immediate families sign a form demonstrating they have read the firm's policy on insider trading? Yes No
- 4. Does your trading and investment policy include rules that distinguish between trading and investing by securities lawyers and trading and investing by non-securities lawyers? Yes No
- 5. Do you have a written policy prohibiting a securities lawyer with an investment in a client from working on a securities transaction of such client? Yes No
- 6. Do you have any written procedure intended to prevent the improper use of material inside information or the tipping of such information by its lawyers and staff? Yes No
- 7. During the course of securities transactions, including in particular mergers and acquisitions, do you have procedures to control the number of copies and track the location of sensitive documents, including but not limited to offering documents? Yes No
- 8. Do you provide in-house seminars for lawyers and other employees regarding the law applicable to insider trading? Yes No

J. Dealing with "Soft" and Future-Oriented Information

- 1. Do you disseminate on a regular basis to securities lawyers recent cases involving the "bespeaks caution" doctrine? Yes No
- 2. Do you compare the factual basis for successful summary judgments in "bespeaks caution" doctrine cases with the type of qualifying language utilized in the firm's securities documents. Yes No

K. Tender Offers and Exchange Offers

- 1. Have you provided legal services in connection with any tender offer or exchange offer?..... Yes No
- 2. Have you advised any client with respect to a tender offer made or proposed to be made involving any entity whose management opposed or opposes such offer? Yes No

L. Proxy Contests

- 1. Have you provided legal services in connection with any proxy contest involving a public company? Yes No
- 2. Was your client in connection with any such contest a person or entity opposing director nominees of the public company or its management? Yes No

SECTION II

- 1. Since January 1, 1990, have you provided legal services in connection with the offer or sale of securities in any transaction involving a security that was intended to be exempt under one or more of the provisions of Section 3 (a) of the 1933 Act: Yes No
- 2. a. Have you provided legal services in connection with the offer and sale of private placement bonds? Yes No
b. If Yes, were disclosure documents used in connection with all private placement bonds with an aggregate price of \$100,000 or more?..... Yes No
c. If the answer to 2.b. is No, were investors required to execute a certificate to the issuer verifying investor satisfaction with access to any requested information? Yes No

- 3. a. For the past five years, what is the approximate number of bond issues for which you provided legal services?
Last fiscal year # _____
Three years ago..... # _____
Four years ago # _____
Five years ago # _____

b. On how many of the above Item 3a. indicated bond issues have you ever acted in more than one capacity in the same transaction? # _____

Please explain: _____

c. On how many of the above Item 3a. indicated bond issues have you been selected by the issuer to serve as underwriter's counsel? # _____

Please explain: _____

- d. How many of the above Item 3a. indicated bond issues:
1) are currently in default?..... # _____
2) have experienced a default proceeding? # _____

e. Is it standard procedure for you to require that a partner, who does not provide services to the client, review written opinions issued in connection with its bond practice? Yes No
If yes, is there a minimum amount of time which each such reviewing partner must be given before an opinion letter can be transmitted? Yes No

4. For a period encompassing the past 5 years, indicate the number of bond issues for which you have provided legal services during the single annual period in which the highest number of such bonds were issued:

BOND TYPE

General Obligation # _____
 Nonconduit revenue-tax based # _____
 Nonconduit revenue-project based # _____
 Double-barreled # _____
 Conduit # _____
 Refunding..... # _____

BOND TYPE

Special Assessment - General # _____
 Special Assessment - Tax increment financing # _____
 Bond anticipation note # _____
 Tax anticipation note # _____
 Revenue anticipation note..... # _____
 Arbitrage # _____

5. Indicate the capacity in which you acted in the above Item 3a. indicated bond issues (by approximate percent over the 5 year period):

UNDERWRITER COUNSEL

Sole underwriters counsel % _____
 Co-underwriters counsel - lead % _____
 Co-underwriters counsel - non-lead % _____

BOND COUNSEL

Sole bond counsel % _____
 Co-bond counsel - lead % _____
 Co-bond counsel - non-lead % _____

ISSUER COUNSEL

Sole issuers counsel % _____
 Co-issuers counsel - lead % _____
 Co-issuers counsel - non-lead % _____

SPECIAL TAX COUNSEL..... % _____

CREDIT FACILITIES COUNSEL

Domestic bank..... % _____
 Foreign bank % _____
 Insurance Co. % _____
 Other Corp. % _____

FINANCIAL ADVISERS COUNSEL % _____

OTHER (Please Specify) % _____

SECTION III – RECENT EXPERIENCE OF APPLICANT’S SECURITIES LAWYERS

1. Please complete the schedule below for all your lawyers who practice securities law. In the second and third columns, indicate the number of hours the lawyer has billed on securities law matters during the past twenty-four months, rounded to the nearest fifty hours.

LAWYER NAME	BILLABLE HOURS MOST RECENT 12 MONTHS	BILLABLE HOURS PRIOR 12 MONTHS

2. Please complete the schedule below regarding lawyers responsible for reviewing the tax implications of each issue:

TAX PRACTICE

LAWYER NAME	BILLABLE HOURS MOST RECENT 12 MOS	BILLABLE HOURS PRIOR 12 MOS.	MEMBER OF FIRM?	NON-MEMBER E&O COVERAGE?
			<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

YOUR SIGNATURE AND AUTHORIZATION

The undersigned authorized representative of the firm, or individual if this application is for an individual, agrees to all to the following:

- The statements and representations made in this supplement are true and complete and will be deemed material to the acceptance of the risk assumed by The St. Paul in the event an insurance policy is issued.
- If the information supplied in this supplement changes between the date of the application and the effective date of any insurance policy issued by The St. Paul in response to this application, you will immediately notify us of such changes, and we may withdraw or modify any outstanding quotation or agreement to bind coverage.
- The St. Paul is authorized to make an investigation and inquiry in connection with this supplement.
- The St. Paul is not bound or obligated to issue any insurance policy or to provide the insurance requested in this supplement.

Signature (<i>Partner, Member, Officer, Shareholder</i>)	Title	Date
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Important note. This supplement to your application is not a representation that coverage does or does not exist for any particular claim or loss, or type of claim or loss, under any insurance policy issued by The St. Paul. Whether coverage exists or does not exist for any particular claim or loss under any such policy depends on the facts and circumstances involved in the claim or loss and all applicable wording of the policy actually issued.