

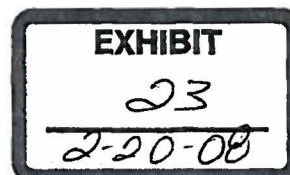
UNANIMOUS WRITTEN CONSENT OF THE EXECUTIVE COMMITTEE
OF THE BOARD OF DIRECTORS IN LIEU OF A MEETING
NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

We, the undersigned, being all of the members of the Executive Committee of the Board of Directors of NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA., a Pennsylvania corporation (the "Corporation"), acting pursuant to Section 402 of the Pennsylvania Business Corporation Law, do hereby consent to the adoption of the following resolutions:

- 1) RESOLVED, that the proper officers of the Corporation be and each of them hereby is authorized on behalf of the Corporation to enter into and execute for and on behalf of the Corporation a trust agreement among National Union Fire Insurance Company of Pittsburgh, Pa., as Beneficiary, CAPCO Reinsurance Company, Ltd., as Grantor and Citibank, N.A., as Trustee (the "Trust Agreement") in substantially the form submitted at this meeting under the terms and conditions of Regulation 114 as promulgated by the New York Insurance Department and Chapter 163 of the Pennsylvania Insurance Regulations, and under such additional terms and conditions as such officers have, with the advice of counsel, deem, necessary or appropriate, and any and all other documents previously executed by the proper officers with respect to any matter arising pursuant to the Trust Agreement, be and they hereby are approved, ratified and confirmed, and be it

FURTHER RESOLVED, that the proper officers of the Corporation, be and each of them hereby is authorized to enter into an Investment Management Agreement with AIG Global Investment Corp. (Ireland) Ltd. ("AIGGIC"), designating AIGGIC as investment manager of the funds deposited pursuant to the Trust Agreement, and be it,

FURTHER RESOLVED, that pursuant to the provisions of Regulation 114 of the New York Insurance Department Regulations and Chapter 163 of the Pennsylvania Insurance



Regulations, Citibank, N.A., be and it hereby is appointed Trustee for all matters under the aforesaid Trust Agreement, including the trust account, and that any of the following individuals:

Robert Bcier
Robert P. Jacobson
Christian M. Milton
Jeffrey M. Schattin

be and each of them hereby is authorized and directed to open and maintain said trust account with Citibank, N.A., and be it

FURTHER RESOLVED, that Citibank, N.A. be and it hereby is authorized and instructed to honor and pay all checks, drafts and other orders for payment on said trust account when signed jointly by any two of the aforementioned individuals.

- 2) RESOLVED, that the proper officers of the Corporation be and each of them hereby is authorized on behalf of the Corporation (and as agent for each of the companies listed on Exhibit A hereto (the "Beneficiaries")) to enter into and execute for and on behalf of the Corporation a trust agreement among the Beneficiaries (as beneficiaries of the trust) and (1) E + S Reinsurance (Ireland) Ltd., (2) Hannover Reinsurance (Ireland) Ltd. (Grantor's Agent), and (3) Citibank, N.A., as Trustee (the "Trust Agreement") in substantially the form submitted at this meeting under the terms and conditions of Regulation 114 as promulgated by the New York Insurance Department and Chapter 163 of the Pennsylvania Insurance Regulations, and under such additional terms and conditions as such officers shall, with the advice of counsel, deem necessary or appropriate, and any and all documents previously executed by the proper officers with respect to any matter arising pursuant to the Trust Agreement, be and they hereby are approved, ratified and confirmed, and be it

FURTHER RESOLVED, that the proper officers of the Corporation be and each of them hereby is authorized to enter into an Investment Management Agreement with AIG Investment Corp. (Ireland) Ltd. ("AIGIC Ireland") designating AIGIC Ireland as investment manager of the funds deposited pursuant to the Trust Agreement, and be it

FURTHER RESOLVED, that pursuant to the provisions of Regulation 114 of the New York Insurance Department Regulations and Chapter 163 of the Pennsylvania Insurance Regulations, Citibank, N.A., be and it hereby is appointed Trustee

for all matters under the aforesaid Trust Agreement, including the trust account, and that any of the following individuals:

Robert Beier
Robert P. Jacobson
Christian M. Milton
Jeffrey M. Schattin

be and each of them hereby is authorized and directed to open and maintain said trust account with Citibank, N.A., and be it

FURTHER RESOLVED, that Citibank, N.A. be and it hereby is authorized and instructed to honor and pay all checks, drafts and other orders for payment on said trust account when signed jointly by any two of the aforementioned individuals.

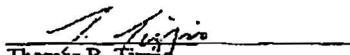
- 3) RESOLVED, that the amended Derivative Use Plan of the Corporation (the "Plan"), a copy of which is attached hereto, be and the same hereby is, approved, ratified and confirmed; and be it

FURTHER RESOLVED, that the General Counsel of the Corporation or his designee be and he hereby is, authorized to submit the Plan to the Superintendent of Insurance of the State of New York for his approval as required by Section 1410 of the New York Insurance Code.

Dated: August 2, 2000


Maurice R. Greenberg


Edward E. Matthews


Thomas R. Tizio