

STATE OF NEW YORK INSURANCE DEPARTMENT

REPORT ON EXAMINATION

OF THE

FIRST CITICORP LIFE INSURANCE COMPANY

AS OF

DECEMBER 31, 2001

DATE OF REPORT:

DECEMBER 13, 2002

EXAMINER:

SHIRLEY NICHOLAS

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STATE OF NEW YORK  
INSURANCE DEPARTMENT  
25 BEAVER STREET  
NEW YORK, NEW YORK 10004

George E. Pataki  
Governor

Gregory V. Serio  
Superintendent

December 13, 2002

Honorable Gregory V. Serio  
Superintendent of Insurance  
Albany, New York 12257

Sir:

In accordance with instructions contained in Appointment No. 21926, dated August 20, 2002 and annexed hereto, an examination has been made into the condition and affairs of First Citicorp Life Insurance Company, hereinafter referred to as "the Company," at its home office located at 333 West 34<sup>th</sup> Street, New York, New York 10001.

Wherever "Department" appears in this report, it refers to the State of New York Insurance Department.

The report indicating the results of this examination is respectfully submitted.

## 1. EXECUTIVE SUMMARY

The Company is a wholly owned subsidiary of Citicorp Life Insurance Company (“CLIC”), which is wholly owned by Citigroup Inc., a financial services holding company. Citigroup Inc. was formed in October 1998 as a result of the merger between Citicorp and Travelers Group Inc.

The Company violated Section 1505(d)(3) of the New York Insurance Law when it failed to comply with its filed service agreement. A similar violation appeared in the prior report on examination. (See item 3B of this report)

The Company violated Section 3214(c) of the New York Insurance Law when it failed to pay appropriate interest on death claims on credit life insurance policies. A similar violation appeared in the prior report on examination. (See item 5 of this report)

The Company violated Section 91.4(a)(2) of Department Regulation No. 33 by not maintaining records with sufficient detail to show fully the actual basis of the allocation of expenses. A similar violation appeared in the prior report on examination. (See item 6 of this report)

The Company violated Section 51.6(b)(6) of Department Regulation No. 60 by not maintaining copies of the notification of replacement to the insurers whose annuity contract was being replaced. (See item 4 of this report)

## 2. SCOPE OF EXAMINATION

The prior full scope examination of the Company was conducted as of December 31, 1999. This target examination covers the period from January 1, 2000 through December 31, 2001. However, a review of the credit life and credit accident and health business covered the period from January 1, 1997 to December 31, 2001. As necessary, the examiner reviewed transactions occurring subsequent to December 31, 2001 but prior to the date of this report (i.e., the completion date of the examination).

This examination is limited to a review of the corrective actions taken by the Company with respect to violations and recommendations contained in the prior report on examination and any items the Department was unable to review during the prior examination. The examiner utilized the National Association of Insurance Commissioners' Examiners Handbook or such other examination procedures, as deemed appropriate, in such review and in the review or audit of the following matters:

- Company history
- Management and control
- Corporate records
- Market conduct activities
- Holding company service agreements
- Department Regulation No. 33
- Location of Company records
- Accounts and records
- Department Regulation No. 152

This report on examination is confined to financial statements and comments on those matters which involve departure from laws, regulations or rules, or which require explanation or description.

### 3. DESCRIPTION OF COMPANY

#### A. History

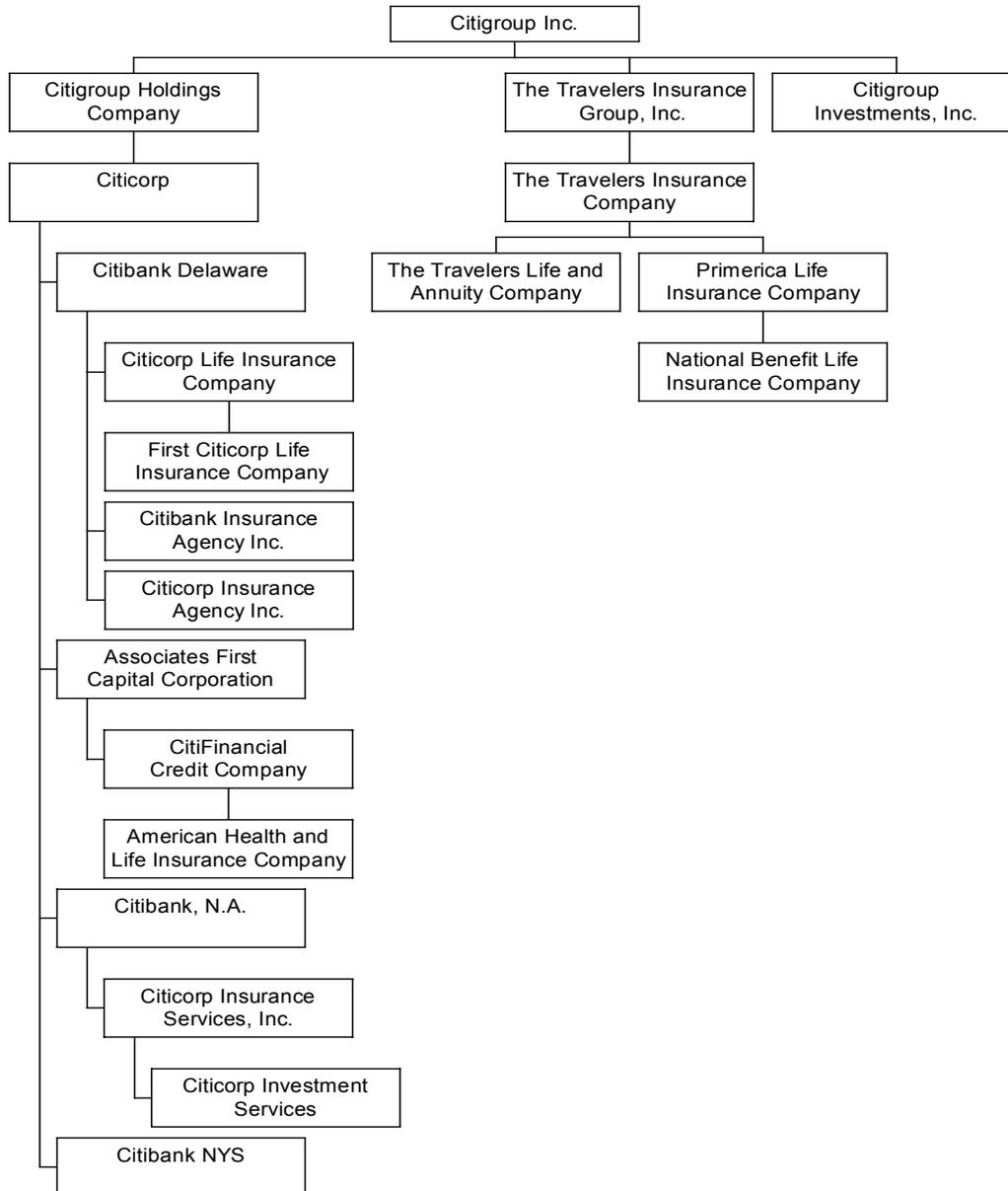
The Company was incorporated as a stock life insurance company under the laws of New York on April 17, 1978, and was licensed and commenced business on August 11, 1981. The Company was originally incorporated as Family Guardian Life Insurance Company of New York. Its current name was adopted on January 1, 1993. Initial resources of \$6,000,000, consisting of common capital stock of \$2,000,000 and paid in and contributed surplus of \$4,000,000, were provided through the sale of 400,000 shares of common stock (with a par value of \$5 each) for \$15 per share. The Company received capital contributions of \$9,000,000 in 1997, \$19,000,000 in 1998 and \$10,000,000 in 2000 from its parent, CLIC.

#### B. Holding Company

The Company is a wholly owned subsidiary of CLIC, an Arizona insurance corporation, which is wholly owned by Citigroup Inc., the ultimate parent, a Delaware holding company.

In October 1998, a merger between Citicorp and Travelers Group Inc. resulted in a new holding company, Citigroup Inc. This resulted in a change of the Company's ultimate parent from Citicorp to Citigroup Inc.

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2001 follows:



The Company had 13 agreements with affiliates in effect as of December 31, 2001.

- 1) An administrative service agreement, effective August 1, 2001 and approved April 18, 2002, between The Travelers Insurance Company (“TIC”) and the Company whereby TIC acts as third-party administrator to perform services in connection with annuity and life insurance policies (other than credit life and disability insurance policies) issued by the Company. In addition, TIC provides the Company with accounting, tax, and financial

management services for all contracts and policies (including credit life and disability insurance policies).

- 2) An administrative service agreement effective September 9, 2001 and approved April 18, 2002, between the Company and Citicorp Insurance Services, Inc. (“CISI”) whereby CISI acts as a third-party administrator to perform services in connection with the Company’s credit life and disability insurance.
- 3) An investment services agreement effective July 1, 2001 and approved July 16, 2001, between Citigroup Investments, Inc. (“CII”) and the Company whereby CII provides the services necessary to manage the investment portfolio of the Company. The charges for services rendered by CII are intended to represent the actual cost incurred and CII shall neither receive a profit nor suffer a loss on these transactions.
- 4) A general agency agreement between the Company and Citicorp Investment Services (“CIS”) dated May 1, 1993, established for the sale of annuity contracts.
- 5) A general agency agreement between the Company and Citibank Insurance Agency, Inc. (“CIAI”) dated May 1, 1993, whereby CIAI acts as a general agent for the Company in the sale of individual term life insurance. Services were not provided under this agreement during the examination period.
- 6) A general agency agreement between the Company and Citicorp Insurance Agency, Inc. (“CIA”) dated December 1, 1997, whereby CIA acts as a general agent for the Company in the sale of annuity contracts.
- 7) An administrative service agreement between the Company and Citibank N.A. dated January 1, 1998, whereby Citibank N.A. provides administrative services for credit insurance business.
- 8) An administrative service agreement between the Company and Citibank New York State, dated January 1, 1998, whereby Citibank New York State provides administrative services for credit insurance business.
- 9) An agreement effective and approved March 23, 2000, whereby Travelers Asset Management International Company (“TAMIC”) administers pool assets from approximately 50 companies in short term money market investments, including the Company. All of these companies are affiliates of the Company and may or may not be insurance companies.

- 10) A custodian agreement between the Company and Citibank N.A. dated November 1, 1995.
- 11) A sublease agreement for the Company's New York home office between the Company and National Benefit Life Insurance Company ("NBLIC") dated August 1, 1999.
- 12) A tax allocation agreement between the Company and CLIC, effective January 1, 1982, whereby the Company is included in CLIC's consolidated tax return.
- 13) A tax reimbursement agreement between the Company and CLIC, effective January 1, 1982, whereby CLIC reimburses the Company for the amount of the excess, if any, of CLIC's allocated payable determined pursuant to the terms of the allocated agreement over what the Company would pay if the Company filed on a separate return basis.

In addition to these 13 agreements, the Company is involved in participation agreements with two affiliates, Salomon Brothers Asset Management, Inc. and Travelers Series Fund. In both cases, the affiliates provide investment vehicles for the Company's variable annuity contracts.

Section 1505(d) of the New York Insurance Law states, in part:

"The following transactions between a domestic controlled insurer and any person in its holding company system may not be entered into unless the insurer has notified the superintendent in writing of its intention to enter into any such transaction at least thirty days prior thereto . . . and he has not disapproved it within such period . . .

(3) rendering of services on a regular or systematic basis . . . "

In the prior report on examination the Company was found to not be in compliance with the terms and conditions of its filed service agreement with CISI, because it did not maintain a dedicated toll free "800" number for its policyholders. A new administrative service agreement with TIC effective August 1, 2001, states that TIC will establish a toll-free telephone number and answer telephone inquiries in the name of the Company. The Company provided the examiner with the toll-free number, however this number is still not answered "First Citicorp Life." It is answered "Citicorp Insurance Services Annuity Line." In the Company's response to the prior report on examination, the Company stated that the "800" number is now answered "First Citicorp Life."

The Company again violated Section 1505(d)(3) of the New York Insurance Law when it failed to comply with its filed service agreement.

C. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than nine and not more than 23 directors. In the event the Company's admitted assets exceed \$1.5 billion, the number of directors shall be increased to not less than 13 within one year following the end of the calendar year in which the Company's admitted assets exceeded \$1.5 billion. Directors are elected for a period of one year at the annual meeting of the stockholders held in April of each year. As of December 31, 2001, the board of directors consisted of 11 members. Meetings of the board are held quarterly.

The examiner's review of the minutes of the meetings of the board of directors and its committees indicated that meetings were well attended and that each director attended a majority of meetings.

D. Territory and Plan of Operation

The Company is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law.

The Company is licensed to transact business in Arizona, Connecticut, Delaware and New York. However, the Company only wrote business in New York during the examination period.

The only products currently being written by the Company are annuities, both fixed and variable. The Company stopped writing credit life and accident and health policies in late 1999. All credit insurance is currently in runoff.

#### 4. DEPARTMENT REGULATION NO. 60

Section 51.6(b) of Department Regulation No. 60, states in part:

“Where a replacement has occurred or is likely to occur, the insurer replacing the life insurance policy or annuity contract shall . . .

(6) . . . maintain copies of . . . the notification of replacement to the insurer whose life insurance policy or annuity contract is to be replaced . . . for six calendar years of until after the filing of the report on examination in which the transaction was subject to review by the appropriate insurance official of its state of domicile, whichever is later . . .”

A review of a sample of 28 replacement files revealed that in eight cases the notification of replacement to the insurer whose annuity contract was to be replaced was not maintained.

The Company violated Section 51.6(b)(6) of Department Regulation No. 60 by not maintaining copies of the notification of replacement to the insurers whose annuity contract was being replaced.

## 5. TREATMENT OF POLICYHOLDERS

The examiner reviewed a sample of various types of claims, surrenders and changes. The examiner also reviewed the various controls involved, checked the accuracy of the computations and traced the accounting data to the books of account.

A. Section 403(d) of the New York Insurance Law states, in part:

“All applications for . . . individual, group or . . . accident and health insurance and all claim forms . . . shall contain a notice in a form approved by the superintendent that clearly states in substance the following:  
‘Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.’ ”

The fraud language used in the Company’s accident and health claim form omits a statement that, violators who commit a crime of fraud are subject to a civil penalty not to exceed five thousand dollars and the value of the claim for each such violation.

The Company violated Section 403(d) of the New York Insurance Law by using a claim form that did not contain the complete fraud warning as required by Law.

B. Section 185.11(a) of Department Regulation No. 27-A states:

“All claims shall be promptly reported to the insurer or its designated claim representative, and the insurer shall maintain adequate claim files. All claims shall be settled as soon as possible and in accordance with the terms of the insurance contract.”

The terms of the contract required that payment be made as follows:

“Subject to the Maximum Monthly Disability Benefit, the monthly benefit will be equal to the minimum monthly payment which will be payable on the insured’s outstanding balance on the date of disability . . . ”

The examiner reviewed a sample of credit disability claims paid from 1997 through 2001. The review revealed that the Company paid claims using two different payment methods during 1997 and 1998.

Under method one, the correct method, the Company established the minimum monthly payment amount at the beginning of the claim payment period as the amount to be paid for all payments. Under method two, the Company paid the minimum monthly payment due each month.

The Company violated Section 185.11(a) of Department Regulation No. 27-A for not paying claims in accordance with the terms of the insurance contract.

C. Section 3214(c) of the New York Insurance Law states, in part:

“ . . . interest upon the principal sum paid to the beneficiary or policyholder shall be computed daily at the rate of interest currently paid by the insurer on proceeds left under the interest settlement option, from the date of the death of an insured or annuitant in connection with a death claim on such a policy of life insurance or contract of annuity . . . to the date of payment and shall be added to and be a part of the total sum paid.”

A review of a sample of death claims on credit life policies for 1997 through 2001 revealed that:

- the Company failed to pay interest on any death claims for the years 1997 through 1999;
- the Company did not pay interest on four claims in 2000 and one in 2001;
- for seven death claims the actual check date on the copy of the check was different from the check date that is reflected on the system by one to three days; and
- for 19 death claims, interest payments were made five to 15 months after the benefit payment. The Company did not pay additional interest on the interest amount that was paid late.

The Company violated Section 3214(c) of the New York Insurance Law when it failed to pay appropriate interest on death claims on credit life insurance policies.

The examiner recommends that the Company review all claims paid on credit life policies since January 1, 1997 and pay interest where appropriate.

D. Section 216.11 of Department Regulation No. 64 states, in part:

“ . . . To enable department personnel to reconstruct an insurer’s activities, all insurers subject to the provisions of this Part must maintain within each claim file all communications, transactions, notes and workpapers relating to the claim. All communications and transactions, whether written or oral, emanating from or received by the insurer shall be dated by the insurer. Claim files must be so maintained that all events relating to a claim can be reconstructed by the Insurance Department examiners. Insurers shall either make a notation in the file or retain a copy of all forms mailed to claimants.”

The review of the sample of death claims on credit life policies for years 1997 through 2001 also revealed that interest calculations were not found in nine files out of the 31 files where interest was paid. The examiner was unable to reconstruct the interest calculations in these cases, and therefore could not determine the reason for differences between the examiner’s and the Company’s calculations.

The examiner reviewed a sample of 20 credit disability claim payments. The Company made claim payments by Automatic Clearing House (wire transfer) or by check. The Company was unable to provide evidence of payment by either method for 11 of the 20 payments reviewed.

A review of a sample of 20 annuity death claims revealed that the Company did not date stamp all documents received from the claimant. The documents not date stamped included claim forms and death certificates. The amount of the claim is calculated as of the date of receipt all documents. The examiner was unable to determine this date in three cases.

The Company violated Section 216.11 of Department Regulation No. 64 when it failed to maintain credit life, credit disability and annuity death claim files so that the examiner could reconstruct the claims.

6. DEPARTMENT REGULATION NO. 33

Section 91.4(a)(2) of Department Regulation No. 33 states in part:

“Each life insurer shall maintain records with sufficient detail to show fully:

- (i) the system actually used for allocation of income and expenses;
- (ii) the actual bases of allocation;
- (iii) the actual monetary distribution of the respective items of income, salaries, wages, expenses, and taxes to:
  - (a) units of activity or functions, if any distribution is made on such basis,
  - (b) fund accounts . . .
  - (c) annual statement lines of business,
  - (d) companies, and
  - (e) a recapitulation and reconciliation of items (a), (b), (c) and (d) with the insurer’s books of account and annual statement.”

A review of the Company’s allocation of expenses revealed that the Company did not maintain support for the allocation of expenses for certain departments (Licensing/Compensation, External Reporting, and Tax Administration). In addition, the Company does not maintain the workpapers indicating the distribution of expenses to each of the individual lines of Exhibit 5 of the annual statement.

The Company violated Section 91.4(a)(2) of Department Regulation No. 33 by not maintaining records with sufficient detail to show fully the actual basis of the allocation of expenses.

7. DEPARTMENT REGULATION NO. 152

Section 243.2(b) of Department Regulation No. 152 states, in part:

“Except as otherwise required by law or regulation an insurer shall maintain:

(1) A policy record for each insurance contract or policy for six calendar years after the date the policy is no longer in force or until after the filing of the report on examination in which the record was subject to review, whichever is longer . . .

A policy record shall include . . .

(ii) The application, including any application form or enrollment form for coverage under any insurance contract or policy,;

(iii) The contract or policy forms issued including the declaration pages, endorsements, riders, and termination notices of the contract or policy . . .

(iv) Other information necessary for reconstructing the solicitation, rating and underwriting of the contract or policy . . .

(4) A claim file for six calendar years after all elements of the claim are resolved and the file is closed or until after the filing of the report on examination in which the claim file was subject to review, whichever is longer. A claim file shall show clearly the inception, handling and disposition of the claim, including the dates that forms and other documents were received . . .

(6) A complaint record . . . for six calendar years after all elements of the complaint are resolved and the file is closed.

(7) A financial record necessary to verify . . . evidence of asset, ownership, and source documents, for six calendar years from its creation or until after the filing of the report on examination in which the record was subject to review, whichever is longer.

(8) Any other record for six calendar years from its creation or until after the filing of a report on examination . . . in which the record was subject to review.”

During the examination period the Company could not provide the following records in response to examination requests:

- a) 13 of the 41 credit life application files requested; in addition, some of the files provided were incomplete, missing applications and information as to coverage amount and premium;
- b) all 13 application files for the credit accident and health sample requested; also the documentation provided did not identify any company as the insurer;
- c) evidence of payment for the Automatic Clearing House (wire transfer) payments made for 11 out of the sample of 20 credit disability claim payments;
- d) six of the 40 annuity death claim files requested;

- e) two of its complaint files which were received by the Department but were not included in the Company's complaint log; and
- f) five of the eight requested purchase agreements, evidencing ownership of its private placements holdings. These private placement holdings have a total book value of \$831,007, which is .083% of the Company's admitted assets.

The Company violated Section 243.2(b) of Department Regulation No. 152 when it failed to maintain files as required by the Regulation.

The examiner recommends that the Company obtain evidence of ownership for the five private placement holdings or report them as non-admitted assets in its next statement filing.

## 8. ADJUSTER'S LICENSE

Section 2108(a)(4) of the New York Insurance Law states, in part:

“No insurer, agent or other representative of an insurer shall pay any fees or other compensation to any person, firm, association or corporation for acting as an independent adjuster except to a licensed independent adjuster . . .”

The Company's credit accident and health claims are administered by CISI. Services provided included adjusting the Company's accident and health claims. CISI does not have an adjuster's license. The Company paid service fees to CISI for administering its claims.

The Company violated Section 2108(a)(4) of the New York Insurance Law when it paid fees to CISI, an unlicensed adjuster, for adjusting its claims.

## 9. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following are the violations and recommendations contained in the prior report on examination and the subsequent actions taken by the Company in response to each citation:

<u>Item</u>	<u>Description</u>
A	<p>The Company violated Section 1505(d)(3) of the New York Insurance Law for receiving services from affiliates without filed service agreements.</p> <p>A violation of Section 1505(d)(3) appears in this report on examination.</p>
B	<p>The Company violated Section 4211 of the New York Insurance Law for not notifying the Superintendent of the election of certain directors.</p> <p>The Company has since submitted notification to the Superintendent of the election of directors.</p>
C	<p>The examiner recommends that the Company remove “stale” outstanding checks from the cash account to a liability account.</p> <p>The Company made a significant effort in removing “stale” outstanding checks from the cash account.</p>
D	<p>The examiner recommends that the Company notify Citibank that checks written after August 1, 2000 should only contain the three new authorized signatories.</p> <p>The Company notified Citibank of the change in authorized signatories.</p>
E	<p>The examiner recommends that the Company notify Citibank to change the name on all Company accounts to First Citicorp Life Insurance Company.</p> <p>As of October 2002 all bank accounts are in the name of First Citicorp Life Insurance Company.</p>
F	<p>The examiner recommends that the Company perform a reconciliation between Schedule D and its Citibank custodian statement and correct all discrepancies.</p> <p>The Company has been performing such reconciliation.</p>

<u>Item</u>	<u>Description</u>
G	<p>The examiner recommends that all transactions with affiliates be recorded on Schedule Y.</p> <p>A complete review of holding company transactions was not performed.</p>
H	<p>The Company violated Section 91.4(a)(2)(ii) of Department Regulation No. 33 for not maintaining support of the actual basis of allocation of expenses.</p> <p>A similar violation appears in this report on examination.</p>
I	<p>The Company violated Sections 51.6(b)(6) and (c)(1) of Department Regulation No. 60 by not maintaining copies of the notification of replacement indexed in the appropriate manner.</p> <p>A violation of Section 51.6(b)(6) of Department Regulation No. 60 appears in this report.</p>
J	<p>The Company violated Section 3201(b)(1) of the New York Insurance Law by using policy forms that have been replaced.</p> <p>The Company has stopped using the replaced forms.</p>
K	<p>The Company violated Section 216.11 of Department Regulation No. 64 for not maintaining claim files so that the examiner could reconstruct the claims.</p> <p>This violation is repeated in this report on examination.</p>
L	<p>The Company violated Section 3214(c) of the New York Insurance Law for not paying interest on death claims in accordance with the law.</p> <p>This violation is repeated in this report on examination.</p>
M	<p>The Company violated Section 310(a) of the New York Insurance Law for not facilitating the examination of the Company.</p> <p>The Company's officers facilitated the examination.</p>
N	<p>The Company violated Section 325(a) of the New York Insurance Law for not maintaining its books of account and the complete minutes of its meetings at its principal office in this state.</p> <p>The Company maintains its books of account and its complete board minutes at its principal office in this state.</p>

<u>Item</u>	<u>Description</u>
O	<p>The Company violated Sections 243.2(a) and 243.2(b)(8) of Department Regulation No. 152 by not maintaining certain records subject to examination by the Superintendent for six years from its creation or until after the filing of a report on examination.</p> <p>A violation of Section 243.2(b) of Department Regulation No. 152 appears in this report.</p>

## 10. SUMMARY AND CONCLUSIONS

Following are the violations and recommendations contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	The Company violated Section 1505(d)(3) of the New York Insurance Law when it failed to comply with its filed service agreement.	7 – 8
B	The Company violated Section 51.6(b)(6) of Department Regulation No. 60 by not maintaining copies of the notification of replacement to the insurers whose annuity contract was being replaced.	9
C	The Company violated Section 403(d) of the New York Insurance Law by using a claim form that did not contain the complete fraud warning as required by Law.	10
D	The Company violated Section 185.11 of Department Regulation No. 27-A for not paying claims in accordance with the terms of the insurance contract.	10 – 11
E	The Company violated Section 3214(c) of the New York Insurance Law when it failed to pay appropriate interest on death claims on credit life insurance policies.	11
F	The examiner recommends that the Company review all claims paid on credit life policies since January 1, 1997 and pay interest where appropriate.	11
G	The Company violated Section 216.11 of Department Regulation No. 64 when it failed to maintain credit life, credit disability, and annuity death claim files so that the examiner could reconstruct the claims.	12
H	The Company violated Section 91.4(a)(2) of Department Regulation No. 33 by not maintaining records with sufficient detail to show fully the actual basis of the allocation of expenses.	13
I	The Company violated Section 243.2(b) of Department Regulation No. 152 when it failed to maintain files as required by the Regulation.	14 – 15
J	The examiner recommends that the Company obtain evidence of ownership for the five private placement holdings or report them as non-admitted assets in its next statement filing.	15

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
K	The Company violated Section 2108(a)(4) of the New York Insurance Law when it paid fees to an unlicensed adjuster.	16



APPOINTMENT NO. 21926

STATE OF NEW YORK  
INSURANCE DEPARTMENT

I, GREGORY V. SERIO, Superintendent of Insurance of the State of New York, pursuant to the provisions of the Insurance Law, do hereby appoint:

**SHIRLEY NICHOLAS**

as a proper person to examine into the affairs of the

**FIRST CITICORP LIFE INSURANCE COMPANY**

and to make a report to me in writing of the condition of the said

**COMPANY**

with such other information as she shall deem requisite.

In Witness Whereof, I have hereunto subscribed by name  
and affixed the official Seal of the Department  
at the City of New York

this 20th day of August, 2002



**GREGORY V. SERIO**

Superintendent of Insurance

*Gregory V. Serio*  
Superintendent