

REQUEST FOR PROPOSAL

INVESTMENT MANAGER-LONG DURATION FIXED INCOME CREDIT

NEW YORK LIQUIDATION BUREAU

BACKGROUND INFORMATION

The New York Liquidation Bureau (“NYLB”) administers the affairs of insurance companies that are in court-ordered rehabilitation, liquidation, or conservation. The NYLB is currently managing the affairs of 33 domestic estates, one of which is Executive Life Insurance Company of New York in Rehabilitation (“ELNY”).

The NYLB invites all qualified investment management firms (the “Proponents”) to draft and submit to the NYLB (at the Proponents’ expense) a proposal (the “Proposal”) in accordance with the requirements outlined in this Request for Proposal (“RFP”). The selected investment management firm (the “Awardee”) will be performing services solely on behalf of the Superintendent as Rehabilitator (“Rehabilitator”) of ELNY, not in his official capacity as regulator.

PROJECT OVERVIEW

The NYLB requests the services of a qualified investment management firm to manage ELNY’s Long Duration Fixed Income Credit (“Fixed Income”) mandate of approximately \$800 million. The Fixed Income portfolio is to be managed in accordance with ELNY’s investment guidelines established under the court approved Rehabilitation Plan, dated December 16, 1992 (“Plan”) and may be modified in consultation with, and with the approval of, the Rehabilitator. If you wish to submit a proposal, please complete the requested information contained herein and include the appropriate appendices.

PROCEDURES FOR SUBMISSION OF PROPOSALS

Formatting and Delivery

The Proposal must be formatted in 12-point font or larger font. The cover of each Proposal shall include the name of the Proponent and the subject matter, as follows:
RFP: Investment Manager-Long Duration Fixed Income Credit. Each proponent shall submit one original and four copies of the Proposal. The Proposals must be sent via mail, overnight courier, or hand delivery to:

Executive Life Insurance Company of New York
In Rehabilitation
New York Liquidation Bureau
123 William Street
New York, NY, 10038-3889
Attn: John P. Kelly, Chief Compliance Officer
RFP: Investment Manager-Long Duration Fixed Income Credit

Proposals must be received no later than **5 p.m., on October 14, 2008**. Late proposals will be disqualified from consideration.

Proponent's Certification

The Proposal must be signed and dated by the Proponent. In submitting a signed Proposal, Proponent certifies that the information in the Proposal is complete, truthful, and accurate.

Binding Effect of Proposal

Each Proponent shall be bound by the information contained in the Proposal, including fees quoted for services.

Withdrawal of Proposal

Proposals may be withdrawn from consideration at any time by written submission to Chief Compliance Officer John P. Kelly at the address listed above.

Proponents' Questions

Proponents may submit questions up until **5 p.m., on October 10, 2008**, via e-mail to Chief Compliance Officer John P. Kelly at jpkelly@nylb.org, or via mail to John P. Kelly at the address listed above. **EMAIL IS PREFERRED.**

Modifications to the RFP

The NYLB may modify the RFP in writing or provide an addendum to the RFP prior to selection of an investment management firm and allow Proponents to revise their Proposals or supply additional information in response.

Evaluation of Proposals

After evaluating the Proposals, the NYLB may compile a short list of Proponents and may invite Proponents to appear for an interview. The NYLB may, if necessary, request additional information from the Proponents.

Communication with Bureau Personnel

Except as provided in this RFP and as otherwise necessary for the conduct of business operations previously established with the NYLB, Proponents may not communicate with NYLB personnel who are involved in the review, evaluation or selection of a Proponent. The NYLB will disqualify Proponents who engage in prohibited communications of a material nature, as determined by the NYLB.

Conflicts of Interest

The NYLB is concerned with both actual and perceived conflicts of interest. If a Proponent has been involved in litigation against the NYLB within the last 10 years, it must disclose such involvement. If the Awardee is representing or performing work for any person or entity involved in litigation against the NYLB, the Awardee must disclose such and take the necessary and appropriate steps to exercise independent judgment and ensure that the NYLB's interests are not compromised. In addition, Proponents must disclose any known employees who are related by blood to or living in the same household as any NYLB employee, and any known employees who were previously employed in any capacity by the NYLB.

PROPOSAL CONTENTS

In order to facilitate a fair evaluation of all Proposals, the NYLB requires a uniform Proposal format. Please provide the requested information in your investment manager proposal.

EVALUATION AND AWARD

In selecting an Awardee, the NYLB will consider, among other factors it deems appropriate, whether the Proponent: (1) has expertise in investment management similar to that proposed herein; (2) has demonstrated that it will commit appropriate staffing and resources to manage ELNY's investment portfolio; and (3) is in good standing with professional and governmental organizations and conducts its business in an ethical manner. The NYLB is not bound to accept the lowest-priced proposal.

Upon selection of an Awardee, the NYLB will attempt to execute an investment management contract with the Awardee within 60 days.

BUREAU'S RIGHTS

This RFP does not commit the NYLB to select an Awardee or enter into a contract with any Proponent. The NYLB reserves the right to: (a) rescind or revoke this RFP prior to execution of a contract with the Awardee; (b) utilize any ideas from the Proposals. The NYLB may: (a) reject a Proposal if it is non-responsive or non-compliant with the requirements set forth in this RFP; or (b) waive minor discrepancies in any Proposal. All materials submitted in response to this RFP become the property of the NYLB and will not be returned. The NYLB disclaims responsibility and liability for any costs related to Proponent's participation in this RFP.

Fixed Income Request for Proposal

BACKGROUND

Response Date		
Legal Name of Firm		
Tax Identification Number and Certificate of Authority to do Business in the State of New York		
Mailing Address		
Primary Contact: Name Phone Number Email Address		
Type of Firm: Place an "X" by the appropriate box	Independent Investment Advisor	Bank Affiliated Investment Advisor
	Broker Affiliated Investment Advisor	Insurance Affiliated Advisor
	Mutual Fund Company	Other (Describe)
Names of Relevant affiliated Companies		
Registered under Investment Advisory Act of 1940?	Yes or No. (If yes, submit Form ADV as Appendix A)	
Is the firm a qualified Investment Manager under Sec 3(38) of ERISA		
Ownership Type (e.g. Public, employee, partnership subsidiary, other (explain))		
Percent Employee Owned		
Year firm organized		
Any past, current or pending litigation against your firm or its principals?	Yes or No. (If yes, provide detailed explanation as Appendix B)	
Describe levels of insurance coverage carried by your firm.		

Has Firm been Subject to any Investigation by any Governmental Authority within the Last 10 Years	
Has Firm Previously Provided Services to ELNY or the NYLB, Including Whether the Firm has any Financial Interest in any Organization that has Contracted to Provide Services to the NYLB	
A Statement of Whether Proponent or any of its Partners or Principals have been Subject to any Criminal Conviction within the Last 10 Years	

FIRM INFORMATION

Total Firm Assets Under Management						
List Primary Investment Styles And AUM for each Style:	Style	Assets Under Management				
Org Chart	Include a firm-wide organization chart as Appendix C In addition, if Firm is a subsidiary of a larger organization, also include an organization chart for the investment management arm.					
Provide numerical breakdown of firm-wide staff for the investment management business	Portfolio Managers	Research	Client Service	Trading	Operations	Administrative
Provide Investment Professional staff gain/loss for last 3 years		2006	2007	2008 YTD		
	# Added					
	# Departed					
	Ending Count					
Describe Compensation arrangements for professional staff, including % of comp as bonus; # eligible to share in firm profits and % firm profits paid out as bonuses						
Describe Internal Controls designed to ensure compliance with client investment policies.						

Describe your firm's ethics policy. Provide a copy of your firm's code of ethics as Appendix D.	
What are your internal policies and compliance procedures related to employees' trading for their own accounts?	

PRODUCT INFORMATION

Product Inception Year	
AUM for Product as of 03/31/08	
Benchmark preferred and reason	
Briefly describe your investment strategy for this mandate.	
Briefly describe your investment process for this mandate including your buy/sell disciplines.	
How is your firm's research capabilities organized?	
Define economic scenarios that are more and less favorable to your investment style.	
Describe the risk models and controls used for portfolio	

construction and management including maturity/duration limits, liquidity constraints, maximum position size, sector weights, etc.				
Biographies of all investment professionals responsible for this product	Attach as Appendix E			
Name primary portfolio manager for proposed account. # of accounts he/she has responsibility for. Other additional responsibilities.				
Describe changes in key decision making personnel for this product since 2004.				
Include information on individual's key to this product that have left the organization since 2004. Attach as Appendix F if more than 5 individuals	Name	Responsibility	Length of Service	Reason for leaving
List 5 largest clients for this mandate				

General Information	2005	2006	2007
Number of Issues			
Avg. Weighted maturity			
Avg. Credit Quality			
Avg. Yield to Maturity			

Credit Quality (by % held)	2005	2006	2007
Total Portfolio Credit Quality			
AAA			
AA			
A			
BBB			
BB			
Below BB or Not Rated			
Term Structure by Duration (by % held)	2005	2006	2007
Less than 1 yr			
1 to 5 years			
5 to 10 years			
Greater than 10 years			

Sector Weightings (by % held)	2005	2006	2007
Treasuries			
Agencies			
Corporates			
Mortgages			
Yankee			
Asset Backed (Cards)			
Asset Backed (Cars)			
Asset Backed (Alt A)			
Asset Backed (Sub Prime)			
Taxable Municipals			
High Yield, Non-Rated or 144a			
Non-US			
Other (specify			

Describe the use (if any) of derivatives for managing this product?			
In descending order, list attribution of key portfolio decisions that have added and/or detracted from performance vis-à-vis benchmark in calendar years 2005 and 2006 and 2007 (e.g. duration, yield curve positioning, credit, etc).	2005	2006	2007

FEES

Proposed Fee Schedule	
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