PLAN OF REHABILITATION

FOR

EXECUTIVE LIFE INSURANCE

COMPANY OF NEW YORK

March 26, 1992

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SUMMARY OF PLAN OF REHABILITATION FOR EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK ("ELNY")

The following summarizes the alternatives available to ELNY's policyholders under the Plan and is qualified in its entirety by the more detailed information provided in the Plan and the exhibits thereto. Capitalized terms not otherwise defined shall have the same respective meanings ascribed to them under the Plan.

Single Premium Deferred Annuities ("SPDAs"). ELNY SPDA holders will receive two options, the MetLife SPDA Option and the SPDA Surrender Option. Under the MetLife SPDA Option, an ELNY SPDA holder will exchange his or her ELNY SPDA for a MetLife SPDA having the same Account Value as the exchanged ELNY SPDA. The form of SPDA contract issued by MetLife pursuant to the exchange will be substantially similar to a form of SPDA contract offered by MetLife to the general public. Under the SPDA Surrender Option, an ELNY SPDA holder will receive the Cash Surrender Value of his or her ELNY SPDA in four equal annual installments commencing within a reasonable time after the Effective Date of the Plan, without any interest or further accumulations paid, credited or accrued thereon after such date. Only policyholders desiring the SPDA Surrender Option will need to make an affirmative election; any holder who does not make such an election will receive a MetLife SPDA in exchange for his or her ELNY SPDA. The Rehabilitator does not recommend the SPDA Surrender Option and believes that the MetLife SPDA Option is financially preferable for holders of ELNY SPDAs.

Interest Sensitive Life Policies. Holders of ELNY Interest Sensitive Life Policies will receive two options, the UL Policy Option and the Life Surrender Option. Under the UL Policy Option, a holder of an ELNY Interest Sensitive Life Policy will exchange his or her ELNY policy for a MetLife universal life policy having the same Account Value and at least the same death benefits as the exchanged ELNY Interest Sensitive Life Policy. The form of MetLife UL Policy issued pursuant to the exchange will be substantially similar to a form of universal life contract offered by MetLife to the general public. Under the Life Surrender Option, a holder of an ELNY Interest Sensitive Life Policy will receive the Cash Surrender Value of his or her Interest Sensitive Life Policy in four equal annual installments commencing within a reasonable time after the Effective Date of the Plan, without any interest or further accumulations paid, credited or accrued thereon after such date. Only policyholders desiring the Life Surrender Option will need to make an affirmative election; any holder who does not make such an election will receive a MetLife UL Policy in exchange for his or her ELNY Interest Sensitive Life Policy. The Rehabilitator does not recommend the Life Surrender Option and believes that the UL Policy Option is financially preferable for holders of ELNY Interest Sensitive Life Policies.

Whole Life ("WL") Policies and Term Policies. Holders of ELNY WL Policies and Term Policies will receive two options; the assumption of their respective policies in full by MetLife and the WL Surrender Option or the Term Rejection Option, as the case may be. Under the WL Surrender Option, a holder of an ELNY WL Policy will receive the Cash Surrender Value of his or her WL Policy in four equal annual installments commencing within a reasonable time after the Effective Date of the Plan, without any interest or further accumulations paid, credited or accrued thereon after such date. Under the Term Rejection Option, a holder of an ELNY Term Policy will remain with ELNY until such time as the rights and interests of all policyholders, creditors and claimants against ELNY are fixed or until such earlier time deemed appropriate by the Rehabilitator. Only policyholders desiring the WL Surrender Option or the Term Rejection Option will need to make an affirmative election; any holder who does not make such an election will have his or her WL Policy or Term Policy, as the case may be, assumed in full by MetLife. The Rehabilitator does not recommend the WL Surrender Option or the Term Rejection Option and believes that assumption by MetLife is financially preferable for holders of ELNY WL Policies and Term Policies.

Single Premium Immediate Annuities ("SPIAs"). The SPIAs will remain with ELNY, under the supervision of the Rehabilitator, and the beneficiaries thereunder will continue to receive their scheduled annuity payments as part of the Plan. MetLife will administer the payout of the SPIA liabilities.

Policyholder Service from MetLife. An important aspect of the Plan is that ELNY policyholders who receive MetLife policies or whose ELNY policies are assumed by MetLife will receive the same service available to all of MetLife's policyholders. Specifically, MetLife has agreed that it will service the MetLife SPDAs and UL Policies issued, and the ELNY WL Policies and Term Policies assumed, pursuant to the Plan, in substantially the same manner that it services other MetLife policies and contracts of the same or substantially similar types. Further, subject to the direction of the Rehabilitator, MetLife has agreed that it will service the ELNY SPIAs in substantially the same manner that it services other policies or contracts of the same or substantially similar type.

PLAN OF REHABILITATION FOR
EXECUTIVE LIFE INSURANCE
COMPANY OF NEW YORK

I. BACKGROUND

A. Causes of Rehabilitation

In early 1991, Executive Life Insurance Company of New York ("ELNY") received considerable adverse publicity relating primarily to the distressed asset portfolio of its parent, Executive Life Insurance Company ("ELIC"). This attention to ELNY increased with the institution on April 11, 1991 of conservation proceedings against ELIC in California. An April 12, 1991 report of the Assistant Deputy Superintendent and Chief Examiner of the Life Insurance and Companies Bureau of the State of New York Insurance Department stated that the adverse publicity concerning ELNY had caused a loss of confidence by policyholders, creditors and the public as indicated by an acceleration of cash surrenders by policyholders. The report further stated that the increase in surrenders had caused a material erosion of ELNY's assets to the detriment of policyholders with nonsurrenderable policies, primarily structured settlement annuities. On the basis of this report and other information, Salvatore R. Curiale, the New York Superintendent of Insurance (the "Superintendent"), concluded that further transaction of business by ELNY would be hazardous to its policyholders and creditors and to the public.

B. Court History

(a) Following an April 13, 1991 petition by the Superintendent pursuant to Article 74 of the New York Insurance Law and the entry on April 15, 1991 of an Order to Show Cause, the Supreme Court of the State of New York, County of Nassau, with Honorable Harry H. Kutner presiding (the "Court"), determined that further transaction of business by ELNY would be hazardous to its policyholders, creditors and the public, and, on April 23, 1991, entered an Order of Rehabilitation pursuant to Section 7402 of the New York Insurance Law appointing the Superintendent and his successors in office as Rehabilitator of ELNY (the "Rehabilitator"). The Order of Rehabilitation directed the Rehabilitator to, among other things, take possession of the property of ELNY, conduct the business of ELNY, and take such steps toward the removal of the causes and conditions which made the rehabilitation proceedings necessary as the Rehabilitator deemed wise and expedient and as the Court directed.

(b) On May 31, 1991, the Court entered an Order approving and confirming the moratorium on the surrender of ELNY policies for cash and on the granting of loans against ELNY policies during the period of rehabilitation and the exemption from such moratorium in instances of extreme hardship as defined in, and according to, the procedures set forth in such Order.

(c) On July 24, 1991, the Court entered an Order approving and confirming the engagements by the Rehabilitator of The First Boston Corporation ("FBC") as financial advisor and First Boston Asset Management Corporation ("FBAM") as investment advisor; such order further provided the Rehabilitator with relief from Section 7424 of the New York Insurance Law thereby permitting the Rehabilitator to invest funds in vehicles other than state or national banks, savings banks or trust companies.

C. ELNY's Insurance Liabilities

ELNY's insurance liabilities consist of three major types: (1) single premium deferred annuities ("SPDAs") having aggregate statutory reserves equal to $1,225,525,980 as of December 31, 1991, (2) life insurance policies consisting of (a) interest sensitive policies, such as universal life and single premium whole life (collectively the "Interest Sensitive Life Policies"), (b) traditional whole life insurance policies (the "WL Policies") and (c) term life insurance policies (the "Term Policies") (the Interest Sensitive Life Policies, WL Policies and Term Policies collectively referred to as the "Life Policies") having aggregate statutory reserves equal to $282,771,106 as of December 31, 1991, and (3) single premium immediate annuities (typically issued in connection with structured settlements and pension close-outs) ("SPIAs") having aggregate statutory reserves equal to $1,401,827,546 as of December 31, 1991. ELNY also has three outstanding guaranteed interest contracts ("GICs") with aggregate balances as of December 31, 1991 equal to $18,281,555.

D. Operation of the Company During Rehabilitation

(a) Initial Overview of ELNY. After entry of the Order of Rehabilitation, the Rehabilitator proceeded to evaluate the operations of ELNY in order to protect the company's assets and reduce expenses to the greatest extent possible. In connection therewith, the Rehabilitator (i) reduced ELNY's staff, (ii) hired, on an interim basis, Robert Giacomine of The Prudential Insurance Company of America as Chief Operating Officer of ELNY, (iii) severed the control of ELNY's assets by ELIC, (iv) retained FBAM as investment advisor and, together with FBAM, developed a prudent investment strategy, (v) instituted a moratorium on cash surrenders and policy loans while providing exemptions from such moratorium in instances of extreme hardship and (vi) instituted enhanced financial controls within ELNY's operations. ELNY policyholders were kept informed of the status of their respective policies and contracts through ELNY's 800 telephone number and periodic mailings, copies of which are attached hereto as Exhibit A. During this period, ELNY maintained and continues to maintain timely payment of 100% of all scheduled annuity payments and death benefits.

While the Rehabilitator has successfully eliminated ELNY's short-term operational gaps, ELNY cannot continue over the long term as it was prior to rehabilitation. ELNY was principally a marketing operation and never developed the infrastructure necessary to support operations independent from its parent company, ELIC. Because the conservation proceedings against ELIC have rendered such continued dependence imprudent, the Rehabilitator determined it wasvital that a rehabilitation plan be developed that would transfer the management of the insurance business of ELNY to a strong and experienced entity.

(b) Background for the Plan. To develop such a plan, the Rehabilitator commissioned a thorough analysis of ELNY's assets and liabilities. FBAM conducted a study of ELNY's assets, including a bond-by-bond analysis of ELNY's junk bond portfolio whereby each bond was placed in one of eight credit quality rating categories. FBAM also developed cash flow projections for each of ELNY's bonds in the two lowest rating categories (i.e., those currently in default or considered likely to default) and specified default and recovery rates, using base case, pessimistic and optimistic assumptions, for each group of bonds comprising the other six rating categories. ELNY's insurance liabilities were tested by Milliman & Robertson, Inc., the Rehabilitator's actuarial consultant ("M & R"), under various scenarios regarding lapse, crediting, mortality and expense rates. M & R then matched the projected cash flows from ELNY's assets, using FBAM's projections as well as alternative interest rate scenarios regarding the return on ELNY's investments including the reinvestment of ELNY's bonds upon maturity or recovery, against ELNY's projected liabilities.

With the necessary groundwork in hand, the Rehabilitator began developing possible transaction scenarios to dispose of ELNY's assets and liabilities. In this connection, the Rehabilitator consulted with members of the Life Insurance Company Guaranty Corporation of New York (the "Corporation"). After substantial discussions with the Corporation and others, it became clear that no life insurance company providing the stability and security desired by the Rehabilitator would be interested in owning ELNY's junk bonds because of the adverse publicity associated therewith. Upon consultations with FBAM, the Rehabilitator rejected converting ELNY's junk bonds to cash through a sale of the portfolio, as that would not recognize full value for the bonds, particularly in view of the recent junk portfolio sales by ELIC and the Resolution Trust Corporation. Rather, in consultation with FBAM, the Rehabilitator determined that ELNY would most likely recognize the greatest possible value for the junk bond portfolio by retaining it and managing it on a bond-by-bond basis.

Furthermore, M & R, at the Rehabilitator's request, performed stochastic simulation studies whereby the aggregate tax-affected cash flows derived from (i) the junk bond portfolio, (ii) the projected net proceeds realizable from the sale of ELNY's SPDAs and Life Policies and (iii) other residual ELNY assets (collectively, the "Remaining Assets"), after utilizing the reinvestment strategy described in Section H hereof, were matched against ELNY's projected SPIA obligations. Under the most recent M & R stochastic simulation study, a copy of which is attached hereto as Exhibit B (the "M & R Study"), the projected cash flows from the Remaining Assets were sufficient to meet ELNY's SPIA obligations in full in more than 90% of the five hundred randomly generated interest scenarios tested using FBAM's base case assumptions regarding (i) default and recovery rates on ELNY's current portfolio and (ii) yields or rates of return (as discussed in Section H hereof) on ELNY's reinvested assets. When the projected cash flows were again matched against ELNY's SPIA obligations pursuant to the M & R Study using the same yield and rate of return assumptions but altering the default and recovery rates according to FBAM's optimistic and pessimistic scenarios, the percentages were approximately 97% and 80%, respectively.

On the basis of these determinations, the Rehabilitator, in consultation with his advisors, concluded that the optimal realizable rehabilitation plan would feature the sale of the SPDAs and Life Policies via an exchange and the retention of the SPIAs along with ELNY's Remaining Assets. Furthermore, in view of ELNY's minimal infrastructure and rehabilitation status, the ideal purchaser of the SPDAs and Life Policies would also administer the payout of ELNY's SPIAs.

(c) Solicitation of Proposals. To facilitate the solicitation of proposals to implement the rehabilitation plan, FBC prepared an Offering Memorandum, a copy of which is attached hereto as Exhibit C, which provided a description of the proposed transaction, a summary of ELNY's business, a description of the ELNY SPDAs and Life Policies and minimum specifications for annuities and life insurance policies to be exchanged for ELNY contracts. The Offering Memorandum was then distributed to twenty-one insurance companies in solicitation of their proposals for an exchange transaction with ELNY. All insurance companies that received the Offering Memorandum satisfied certain minimum criteria considered critical by the Rehabilitator for an exchange transaction to be beneficial to ELNY policyholders, creditors and shareholders as a whole. These criteria included superior financial strength, strong policyholder communication capabilities, a history of satisfactory policyholder service, insurance licenses in those states where holders of ELNY SPDAs and Life Policies reside and the availability of suitable SPDAs and life insurance policies for exchange. The Offering Memorandum was distributed to insurance companies on the purchaser list during the week of November 20, 1991, and distributees were instructed to submit expressions of interest no later than December 20, 1991. The Rehabilitator, in response to requests for extensions, extended the deadline by two weeks, and requested that all expressions of interest be as detailed as possible so as to enable the Rehabilitator to make a proper evaluation.

The Rehabilitator received written expressions of substantial interest from five of those insurance companies solicited. The Rehabilitator and his advisors then worked with those insurance companies that had made submissions most beneficial to ELNY's policyholders in an effort to more fully develop their proposals.[1] The Rehabilitator's principal concerns in analyzing the various proposals were obtaining the highest purchase price (or ceding commission) for the SPDAs and Life Policies in order to benefit the holders of SPIAs and, potentially, other ELNY creditors and shareholders, and to provide SPDA and Life Policy holders with immediate relief from the moratorium. After considerable deliberation and consultation with his advisors, the Rehabilitator determined that the best proposal was from Metropolitan Life Insurance Company ("MetLife"). This proposal offered the highest ceding commission and immediate relief from the moratorium. Further, MetLife had available the most suitable life insurance

[1] An additional proposal was submitted on behalf of an entity not included on the purchaser list. Although the Rehabilitator solicited transactions from only certain companies, he remained open to the possibility of a transaction with any interested party, provided it was in the best interests of ELNY policyholders, creditors and shareholders. This proposal was from an entity not yet formed, capitalized or licensed, and therefore not capable of performing, and provided all SPDA holders with only gradual relief from the moratorium over a period of five years. For these reasons, as well as other structural deficiencies, this proposal was rejected.

product for exchange with ELNY's Interest Sensitive Life Policies and MetLife presented the only proposal that included administration of the SPIAs.

(d) The Plan. The Rehabilitator proceeded to negotiate the specific terms of a transaction with MetLife, reducing such terms to an Assumption and Exchange Agreement covering the SPDAs and Life Policies and an Administration Agreement covering the administration of the SPIAs, copies of which are attached hereto as Exhibits D and E, respectively.

The Rehabilitator also structured an alternative for ELNY policyholders who reject the respective MetLife exchange or assumption options. As the Plan was designed to relieve ELNY of its SPDA and Life Policy liabilities, this alternative was structured as a graduated cash surrender option, not as an in-force SPDA or Life Policy. Although the Rehabilitator believes that this "opt out" alternative provides greater returns to policyholders than would immediate liquidation of ELNY, the "opt out" alternative is financially inferior to the MetLife option. MetLife will also administer the respective "opt out" alternatives pursuant to the Administration Agreement.

II. THE PLAN OF REHABILITATION

The Plan proposed by the Rehabilitator can best be understood through a description of the treatment of holders of SPDAs, Life Policies and SPIAs thereunder.

E. SPDAs

Under the Plan, MetLife will mail offer materials to all ELNY SPDA holders on a date mutually agreeable to the Rehabilitator and MetLife, which date shall be no more than seventy-five (75) days following the date the Court Order approving the Plan becomes final and non-appealable (such date referred to as the "Final Approval Date"), at its own expense (the date offer materials are sent to ELNY policyholders referred to as the "Offering Date"). Each ELNY SPDA holder will be offered the choice of (i) receiving, in exchange for his or her ELNY SPDA, an SPDA issued by MetLife (the "MetLife SPDA Option") having the same accumulated account value ("Account Value") as his or her ELNY SPDA on the Transfer Date, as such date is defined below, and (ii) surrendering his or her ELNY SPDA and receiving the cash surrender value (i.e., the Account Value less applicable surrender charges, referred to as the "Cash Surrender Value") thereunder according to the payment schedule described below (the "SPDA Surrender Option"). Only those ELNY SPDA holders desiring the SPDA Surrender Option will need to make an affirmative election (which election must be postmarked no later than the thirtieth (30th) day after the Offering Date (such thirtieth (30th) day referred to as the "Election Date")); all such holders who do not make such an election will receive a MetLife SPDA in exchange for their respective ELNY SPDAs.[2] ELNY SPDA holders will continue to have interest credited to their Account Values generally at the minimum guaranteed rates provided for in their ELNY contracts until the effective date of the Plan (which date shall be the first business day fifteen (15) days after the Election Date and shall be referred to as the "Transfer Date" or the "Effective Date"), at which time the Account Values and Cash Surrender Values attributable to the respective ELNY SPDAs shall be fixed. The options available to ELNY SPDA holders are described in further detail below:

(a) MetLife SPDA Option - Each ELNY SPDA holder not electing the SPDA Surrender Option will receive a MetLife SPDA in exchange for his or her ELNY SPDA. Such MetLife SPDA will have the same Account Value as the exchanged ELNY SPDA as of the Transfer Date and

[2] ELNY SPDA holders who notify the Rehabilitator in writing that they reject both the MetLife SPDA Option and the SPDA Surrender Option, or that they decline to participate in the Plan in any manner, will be deemed to have elected the SPDA Surrender Option.

will be substantially similar to an SPDA contract being offered by MetLife to the general public on the Transfer Date. The initial interest crediting rate offered under the MetLife SPDA will be the same as that offered to the general public under such SPDA on the Offering Date and will be set forth in the offer materials mailed to ELNY SPDA holders on such date. Such contract will have the following principal terms:

(i) Interest Rates - Interest rates will be declared annually and the minimum guaranteed interest rate will be the minimum rate set forth in MetLife SPDAs being offered to the general public at the time of the Offering Date (such minimum guaranteed interest rate is currently 3%);

(ii) Surrender Charges - The MetLife SPDAs will have the same surrender charges as comparable SPDAs being issued by MetLife on the Offering Date. Such surrender charges will start at 7% and decline by 1% a year until the eighth year when they reach and remain at zero. Under the MetLife SPDAs, the first withdrawal of up to 10% of one's Account Value during each contract year will not trigger a surrender charge. Surrender charges will also not apply to withdrawals made to provide income payments for life or for a period of 5 years or more if the payments cannot be accelerated.

The applicable form of MetLife SPDA contract is attached hereto as Exhibit F.

(b) SPDA Surrender Option - Each ELNY SPDA holder who elects the SPDA Surrender Option (or otherwise elects not to receive a MetLife SPDA or not to participate in the Plan) will be considered to have surrendered his or her ELNY SPDA and will accordingly receive the Cash Surrender Value thereunder as of the Transfer Date in four equal annual installments, without any interest or further accumulations paid, credited or accrued thereon after such date. The first annual installment will be paid within a reasonable time after the Transfer Date and the final installment will be paid on the third anniversary thereof.

The Rehabilitator does not recommend the SPDA Surrender Option and believes that the MetLife SPDA Option is financially preferable for holders of ELNY SPDAs.

F. Interest Sensitive Life Policies

Under the Plan, MetLife will, on the Offering Date, at its own expense, mail to all holders of ELNY Interest Sensitive Life Policies offer materials whereby each such holder will be offered the choice of (i) receiving, in exchange for his or her Interest Sensitive Life Policy, a flexible premium universal life insurance policy (the "UL Policy") issued by MetLife (the "UL Policy Option") having the same Account Value and at least the same death benefit as his or her Interest Sensitive Life Policy on the Transfer Date[3] and (ii) surrendering his or her Interest Sensitive Life Policy and receiving the Cash Surrender Value thereunder according to the payment schedule described below (the "Life Surrender Option"). (Although there are many forms of ELNY Interest Sensitive Life Policies, a single MetLife policy form is to be offered for exchange to provide administrative simplicity and to maximize the ceding commission to be received from MetLife.) Only those holders of Interest Sensitive Life Policies desiring the Life Surrender Option will need to make an affirmative election, which election must be postmarked no later than the Election Date; all such policyholders who do not make such an election will receive a UL Policy in exchange for their respective Interest Sensitive Life Policies.[4] Holders of ELNY Interest Sensitive Life Policies will continue to have interest credited to their Account Values generally at the

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[3] In no event, however, will the death benefit under the MetLife UL Policy be less than the minimum death benefit required to quality as a life insurance contract under Section 7702 of the Internal Revenue Code of 1986, as amended, which provides for the Guideline Premium Requirements.

[4] Holders of ELNY Interest Sensitive Life Policies who notify the Rehabilitator in writing that they reject both the UL Policy Option and the Life Surrender Option, or that they decline to participate in the Plan in any manner, will be deemed to have elected the Life Surrender Option.

minimum guaranteed rates provided for in their ELNY policies until the Transfer Date, at which time the Account Values and Cash Surrender Values attributable to the respective ELNY Interest Sensitive Life Policies shall be fixed. The options available to holders of ELNY Interest Sensitive Life Policies are described in further detail below:

(a) UL Policy Option - Each holder of an ELNY Interest Sensitive Life Policy not electing the Life Surrender Option will receive a MetLife UL Policy in exchange for his or her ELNY Interest Sensitive Life Policy. Such MetLife UL Policy will have the same Account Value and at least the same death benefit as the exchanged ELNY Interest Sensitive Life Policy on the Transfer Date. The form of MetLife UL Policy will be substantially the same as a form of universal life policy being offered by MetLife to the general public on the Transfer Date, except that no evidence of insurability will be required for ELNY policyholders. The initial interest crediting rate offered under the MetLife UL Policy will be the same as that offered to the general public under such universal life policy on the Offering Date and will be set forth in the offer materials mailed to ELNY Interest Sensitive Life Policyholders on such date. The principal terms of such policy form shall be as follows:

(i) Interest Rates — Interest Rates will be declared annually and the minimum guaranteed interest rate will be 4%.

(ii) Withdrawal Provisions — The owner may withdraw all or part of the UL Policy's cash surrender value, subject, in certain circumstances, to reductions in death benefits.

(iii) Surrender Charges — The surrender charges will be based on the age of the insured as of the Transfer Date as provided in the following table:

Surrender Charges per $1,000 of Face Amount

Issue Age	Policy Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
0-25	$3	3	3	3	3	2	2	2	2	2	1	1	1	1	1
26-30	4	4	3	3	3	3	3	2	2	2	2	1	1	1	1
31-35	7	6	6	6	5	5	5	4	4	3	3	2	2	1	1
36-40	8	7	7	7	6	6	5	5	4	4	3	3	2	1	1
41-44	10	9	8	8	7	7	6	6	5	4	4	3	2	2	1
45-50	12	12	11	10	10	9	8	7	7	6	5	4	3	2	1
51-54	15	15	14	13	12	11	10	9	8	7	6	5	4	3	1
55-59	18	17	16	15	14	13	12	11	10	9	8	6	5	3	2
60-69	22	21	20	18	17	16	15	13	12	11	9	7	6	4	2
70-79	22	21	19	18	17	16	15	13	12	11	9	8	6	4	2
80+	22	21	20	18	17	16	15	14	13	12	10	9	8	6	3

(iv) Other Loads

The UL policy's front-end load is currently 4% of premiums plus, after the first policy year, an expense charge not in excess of $4 per month. MetLife will, however, waive the front-end load on account balance transfers from ELNY. For the first 12 policy months, the expense charge is $10 per month ($15 per month for issue ages 50 or older) plus $.25 for each $1,000 of face amount.

(v) Policy Loans

The maximum amount that can be borrowed during the first two policy years is the Cash Surrender Value of the UL Policy on the policy's next monthly anniversary less monthly deductions (a monthly deduction consists of the applicable mortality charges, expense charges and any monthly cost for benefits provided by riders) for the following two months. The maximum amount that can be borrowed after the first two policy years is the Cash Surrender Value of the policy on the next monthly anniversary less the applicable monthly deduction for the following month.

Loan interest is charged daily at the rate of 8% a year. If there is a loan against the policy, interest on that portion of the accumulation fund constituting the loan amount (to the extent such loan amount exceeds $1,000) will be credited at a rate set by MetLife; currently such rate is 6%. MetLife's practice has been to hold the spread between the charged and credited rates at 2%, and MetLife has committed that such spread would never exceed 3%.

(vi) Underwriting Classification; Mortality Charges

Standard policies will be issued to ELNY's preferred non-smoker or standard risks. Comparable substandard policies will be issued to ELNY's substandard risks. Mortality charges will vary by the insured's age and sex and will be based upon MetLife's underwriting classification.

(vii) Maximum Mortality Charges

The guaranteed mortality rates will not exceed the 1980 CSO rates for the appropriate MetLife underwriting classification.

The applicable form of MetLife universal life policy is attached hereto as Exhibit G.

(b) Life Surrender Option - Each holder of an ELNY Interest Sensitive Life Policy who elects the Life Surrender Option (or otherwise elects not to receive a MetLife UL Policy or not to participate in the Plan) will be considered to have surrendered his or her ELNY Interest Sensitive Life Policy and will accordingly receive the Cash Surrender Value thereunder as of the Transfer Date in four equal annual installments, without any interest or further accumulations paid, credited or accrued thereon after such date. As this will be treated as a surrender, death benefits will no longer be payable under such ELNY Interest Sensitive Life

Policies. The first annual installment will be paid within a reasonable time after the Transfer Date and the final installment will be paid on the third anniversary thereof.

The Rehabilitator does not recommend the Life Surrender Option and believes that the UL Policy Option is financially preferable for holders of Interest Sensitive Life Policies.

G. Traditional Whole Life and Term Life Insurance Policies

Under the Plan, MetLife will, on the Offering Date, at its own expense, mail to all holders of ELNY WL Policies and Term Policies offer materials whereby each such holder will be offered the choice of (i) having his or her WL Policy or Term Policy assumed in full by MetLife and (ii) in the case of holders of WL Policies, surrendering his or her policy and receiving the Cash Surrender Value thereunder according to the payment schedule described below (the "WL Surrender Option") or, in the case of holders of Term Policies, rejecting the assumption and remaining with ELNY as described below (the "Term Rejection Option").[5] MetLife will offer to assume these policies rather than exchange them because it would prove actuarially and administratively impracticable to transfer such policies via an exchange.

Only those policyholders desiring the WL Surrender Option or the Term Rejection Option will need to make an affirmative election, which election must be postmarked no later than the Election Date; all WL Policies and Term Policies owned by policyholders who do not make such an election will be assumed in full by MetLife.[6] Holders of ELNY WL Policies will continue to have interest credited to their Account Values at the minimum guaranteed rates provided for in their ELNY policies until the Transfer Date, at which time the Account Values and Cash Surrender Values attributable to the respective ELNY WL Policies shall be fixed. The options available to holders of ELNY WL Policies and Term Policies are described in further detail below:

(a) Assumption - Each holder of an ELNY WL Policy or Term Policy not electing the WL Surrender Option or the Term Rejection Option, as the case may be, shall have his or her policy assumed in full by MetLife. MetLife will notify holders of ELNY WL Policies and Term Policies of such assumption through assumption certificates to be mailed no later than thirty (30) days after the Transfer Date. Upon assumption, holders of WL Policies and Term Policies will have the same insurance coverage, and will have premiums calculated in the same manner, as provided under their respective ELNY policies. Other than the replacement of ELNY with MetLife as the insurer, there will not be any change in the ELNY WL Policies and Term Policies outstanding on the Transfer Date.

(b) WL Surrender Option - Each holder of an ELNY WL Policy who elects the WL Surrender Option (or otherwise elects not to have his or her policy assumed by MetLife or not to participate in the Plan) will be treated as having surrendered his or her ELNY WL policy and will accordingly receive the Cash Surrender Value thereunder as of the Transfer Date in four equal annual installments, without any interest or further accumulations paid, credited, or accrued thereon after such date. As this will be treated as a surrender, death benefits will no longer be payable under such WL Policies. The first annual installment will be paid within a reasonable time after the Transfer Date and the final installment will be paid on the third anniversary thereof.

[5] Because cash values do not accumulate under the Term Policies, the holders of such policies will not receive a surrender option.

[6] Holders of ELNY WL Policies and Term Policies who notify the Rehabilitator in writing that they reject both assumption of their policies by MetLife and the WL Surrender Option or the Term Rejection Option, as the case may be, or that they decline to participate in the Plan in any manner, will be deemed to have elected the WL Surrender Option or Term Rejection Option, whichever is applicable.

(c) Term Rejection Option - Each holder of an ELNY Term Policy who elects the Term Rejection Option (or otherwise elects not to have his or her policy assumed by MetLife or not to participate in the Plan) will remain with ELNY until such time as the rights and interests of all policyholders, creditors and claimants against ELNY are fixed or until such earlier time deemed appropriate by the Rehabilitator.

H. SPIAs; Remaining Assets Investment Strategy

Liability under the SPIAs will remain with ELNY, under the supervision of the Rehabilitator. As part of this Plan, MetLife will manage the payout of such liabilities in accordance with the Administration Agreement attached hereto as Exhibit E. ELNY SPDAs and Life Policies under which payments are being made under a settlement option or income plan, or under which such payments had prior to April 23, 1991 irrevocably been elected, will be treated for purposes of this Plan as SPIAs. MetLife will also manage, pursuant to the Administration Agreement, the payout of the respective SPDA, Life and WL Surrender Options.

The Remaining Assets, together with any surrender charges received by MetLife and remitted to ELNY pursuant to the Assumption and Exchange Agreement, as described in more detail in Section K below, will also remain with ELNY under the supervision of the Rehabilitator. The Rehabilitator will retain FBAM, as investment advisor, to manage the Remaining Assets.

In connection therewith, FBAM developed an investment strategy concerning the reinvestment of ELNY's assets as they mature or are recovered consistent with the extremely long-term nature of the SPIA liabilities.[7] Pursuant to this strategy, principal and interest realized upon maturity or recovery of ELNY's bonds, as well as other cash flows derived from investments contained in ELNY's asset portfolio, will be reinvested in long-term (thirty (30) year) investment grade corporate bonds and in Standard and Poor's 500 common stocks ("Common Stocks"). The reinvestment in Common Stocks will be limited so that Common Stocks will not at any time exceed 30% of the book value of the assets comprising the ELNY portfolio. In addition, in recognition of the equity-like risks of the lower quality bonds in the existing ELNY portfolio, the investment in Common Stocks and bonds in FBAM's three lowest credit quality categories will, on an aggregate basis, be limited to 50% of the book value of the portfolio at any point in time. Due to this aggregate 50% limit, aggregate Common Stock investments are not anticipated to constitute 30% of ELNY's assets until 1997, when the percentage of lower tier bonds is projected to be reduced below 20%.

Studies based on historical results have shown that investment in a combination of 70% bonds and 30% common stocks results in both a higher expected long-term return and a lower level of risk as measured by expected variability of returns than investing in bonds alone. The lower projected return variability reflects the risk reduction benefits of diversification since stock and bond returns are not completely correlated. Due to these return and risk characteristics, other institutions such as pension or endowment funds with long-term objectives typically invest in an asset mix incorporating a substantial portion of equities. For example, according to Federal Reserve data, the percentage of private pension fund financial assets invested in equities has ranged from 50% to 59% over the ten years ending in 1991 and was 58% as of September 30, 1991.

Investing in equities may provide another potential benefit for ELNY. Due to ELNY's significant capital loss carryforwards, and the capital losses that ELNY will likely recognize in the future on account of the depreciated value of portions of its current bond portfolio, capital gains on Common Stock investments would likely be sheltered from taxation for a number of years, further increasing the

[7] It should be noted, however, that this investment strategy is subject to modification should the Rehabilitator, after consultation with his investment advisor, consider such modification appropriate.

relative advantage of Common Stocks versus fully taxable bond yields. The cash flows produced by ELNY's bond investments and Common Stock dividends are projected to be sufficient to cover current SPIA payouts for at least ten (10) years. Consequently, while Common Stocks have more variable returns than bonds, ELNY is not anticipated to need to sell Common Stocks to cover liability payments, reducing the risk of forced liquidation in an unfavorable market environment.

FBAM developed base case assumptions concerning (i) the rate of return on those reinvested assets consisting of Common Stocks and (ii) the yield on those reinvested assets consisting of long-term investment grade corporate bonds, in each case based upon historical studies concerning Common Stocks and such bonds, respectively. Such base case assumptions are a rate of return of 13% on the Common Stocks and a yield of 100-150 basis points above the yield on thirty (30) year United States Government Treasury obligations on the bonds.

I. <u>GICs</u>

Liability under the GICs will remain with ELNY, under the supervision of the Rehabilitator. Unlike the SPIAs, however, the payout of the GIC liabilities will be managed by ELNY, not MetLife. However, the Rehabilitator intends to negotiate a commutation of these contracts.

J. **<u>Asset Transfer</u>**

On the Transfer Date ELNY will transfer to MetLife cash, cash equivalents, policy and contract loans and other investment grade assets equal to (i) in the case of any exchanged ELNY SPDA or Interest Sensitive Life Policy, the Account Value on the Transfer Date with respect to such SPDA or Interest Sensitive Life Policy; (ii) in the case of any assumed WL Policy, the statutory reserve on the Transfer Date with respect to such WL Policy; and (iii) in the case of any assumed Term Policy, the aggregate of premiums collected but unearned on the Transfer Date with respect to such Term Policy. Such cash, cash equivalents, policy and contract loans and other assets will be transferred by ELNY to MetLife free and clear of all claims, liens, encumbrances or other contingencies (including, but not limited to, claims of taxing authorities).

K. **<u>Ceding Commission Payable by MetLife</u>**

ELNY will receive a ceding commission, payable in installments, from MetLife in connection with the exchange of MetLife SPDAs and UL Policies for ELNY SPDAs and Interest Sensitive Life Policies, respectively, and the assumption by MetLife of ELNY's WL Policies and Term Policies, all as described in detail in the Assumption and Exchange Agreement.

Assuming an exchange by all holders of ELNY SPDA and Interest Sensitive Life Policies, the aggregate ceding commission that ELNY will receive will vary between approximately $70 million and $155 million, depending principally upon the persistency and mortality of the MetLife contracts and policies issued in exchange for the ELNY contracts and policies. Assuming future mortality experience approximating ELNY's current mortality experience and future persistency experience approximating ELNY's persistency experience prior to 1990, the ceding commission is expected to approximate $139 million. The ceding commission percentage was derived from the solicitation process discussed under Sections C and D hereof and the subsequent negotiations between the Rehabilitator and MetLife. MetLife will also remit to ELNY any surrender charges that become payable to MetLife (less the sum of the ceding commission already paid in respect of such exchanged MetLife SPDA or UL Policy and an administration charge) in connection with any MetLife SPDA or MetLife UL Policy issued pursuant to this Plan which is fully surrendered within the first six (6) months after the Transfer Date.

L. **<u>Policyholder Service by MetLife</u>**

MetLife has agreed pursuant to the Assumption and Exchange Agreement that it will service the MetLife SPDAs and UL Policies issued, and the ELNY WL Policies and Term Policies assumed, pursuant to the transactions contemplated by the Assumption and Exchange Agreement and this Plan, in substantially the same manner that it services other MetLife policies and contracts of the same or substantially similar types. Subject to the direction of the Rehabilitator, MetLife has also agreed pursuant to the Administration Agreement to service the SPIAs in substantially the same manner that it services other policies or contracts of the same or substantially similar type.

M. Releases; Claim-Over by Holders of MetLife SPDAs

Other than as provided in this Section, any holder of an ELNY SPDA or Life Policy who does not elect, or is not deemed to have elected the SPDA Surrender Option, the Life Surrender Option, the WL Surrender Option or the Term Rejection Option, as the case may be, will be deemed to have released ELNY and the Rehabilitator from any further liability under or in respect of such ELNY contract or policy. However, because the MetLife SPDAs have substantially higher surrender charges than the ELNY SPDAs exchanged therefor, ELNY policyholders who elect the MetLife SPDA Option and fully surrender their MetLife SPDAs before the applicable surrender charges have decreased to zero will be allowed a claim against the ELNY estate for the amount of the surrender charge so incurred (the "Claims-Over").[8]

The Claims-Over are vestiges of the policyholders' ELNY SPDAs and will therefore rank pari passu with the claims of SPIA holders. However, each holder of a MetLife SPDA will be considered for such purposes to have received that percentage of his total claim against ELNY equal to the excess of his or her Account Value as of the Transfer Date over the ceding commission received by ELNY from MetLife in respect of such SPDA, divided by his or her Account Value as of the Transfer Date. The ceding commission payable by MetLife in respect of the exchanged SPDAs is spread over three years and is subject to a minimum, and as a consequence, may vary as to any particular SPDA depending upon the time of surrender. However, in the interest of administrative feasibility, the ceding commission paid on all exchanged ELNY SPDAs will be assumed to be 5% of Account Values thereof as of the Transfer Date, except with respect to any exchanged ELNY SPDA that is tax qualified and the annuitant thereunder (the oldest annuitant if there is more than one) is 65 years or older or that is non-qualified and the annuitant thereunder (the oldest annuitant if there is more than one) is 75 years or older, in which case the ceding commission will be assumed to be 2½% of the Account Value thereunder as of the Transfer Date. Thus, holders of MetLife SPDAs will not receive any payment on their respective Claims-Over until the earlier of (i) such time as the ELNY estate is liquidated and a payout of 95% or 97½%, as appropriate, of obligations to SPIA beneficiaries, has been funded with certainty or (ii) such time as the Rehabilitator has determined with certainty that, due to ELNY's ownership of sufficient assets having appropriate quality and liquidity, SPIA beneficiaries will receive 95% or 97½%, as appropriate, of the total obligations owing to them.[9] Interest will accrue on the Claims-Over at a rate of 4% per annum (the minimum guaranteed rate provided for in ELNY's SPDAs).

The MetLife UL Policy has a lower surrender charge than most of the ELNY Interest Sensitive Life Policies exchanged therefor, and accordingly, policyholders who receive UL Policies will not receive a Claim-Over for any surrender charges incurred.

N. **Other Details of the Plan**

(a) Continuation of Supervision. After the Transfer Date, ELNY will remain in rehabilitation under the supervision of the Rehabilitator until such time, as (i) subject to the Court's approval, the Rehabilitator considers it appropriate to convert to a liquidation proceeding, or (ii) all of the

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[8] It should be noted that the actual measure of such a claim should be the difference between the surrender charge incurred by a policyholder under his or her MetLife SPDA and the surrender charge that such policyholder would have incurred at the time of surrender if he still had an ELNY SPDA. Currently, the average charge that ELNY SPDA holders would incur if they were able to surrender their SPDAs is approximately 1%. It would, however, be extremely expensive to administer this Claim-Over on the basis of an exact calculation of such difference. For administrative convenience, and to account for surrenders that will occur at various times subsequent to the Transfer Date, it is assumed for these purposes that the charge an ELNY SPDA holder would have incurred upon surrender is zero.

[9] Under the M & R Study, the projected cash flows from the Remaining Assets were sufficient to meet 95% of the SPIA obligations under approximately 99% of the scenarios tested using FBAM's base case default, recovery, yield and rate of return assumptions.

causes and conditions which made the rehabilitation proceeding necessary have been removed, in which event ELNY would be returned, subject to the Court's approval, to its shareholders. It is impossible at this time to predict when either of these events (herein referred to as the "Final Events") might occur. Important contributing factors, however, will include the yield, recovery and reinvestment experience of ELNY's junk bond portfolio over the next several years and the aggregate ceding commission received by ELNY from MetLife.

(b) Preservation of Claims. The period of time commencing on the Final Approval Date and expiring upon the occurrence of the first of the Final Events is referred to herein as the "Term of the Plan". In connection with either of the Final Events, all creditors and other persons having claims against ELNY (other than policyholders exchanging their contracts for MetLife contracts) would be provided with the opportunity to present their claims. This Plan does not alter, modify, terminate or otherwise change the claims of any creditors or other claimants against the ELNY estate other than policyholders exchanging their contracts for MetLife contracts. Furthermore, although Section 7435 of the New York Insurance Law governing priority of claims applies to liquidation proceedings and not rehabilitation proceedings such as this one, all claims having priority under such Section 7435 over policyholder claims (i.e., administrative expense claims, claims for wages by employees up to prescribed limits, and claims for goods furnished or services rendered in the ordinary course of business within ninety (90) days prior to the date on which ELNY was determined to be impaired or insolvent, whichever is applicable) have been, or are currently being, satisfied. In addition, pursuant to a closing agreement between ELIC and the Internal Revenue Service, all tax liabilities of the consolidated group of which ELNY is a member have been settled through 1990, and ELNY shall retain more than sufficient assets to satisfy federal income tax obligations for 1991 and beyond.

(c) Continuation of Deferral of Notice to Creditors. The Court entered an Order (included with the Order of Rehabilitation) deferring notice by the Rehabilitator to all creditors to present their claims. Such deferral of notice to creditors shall continue during the Term of the Plan or until such earlier time as considered appropriate, with the Court's approval, by the Rehabilitator.

(d) Continuation of Injunction Against Litigation. The Court entered an Order (included with the Order of Rehabilitation) pursuant to Section 7419 of the New York Insurance Law, enjoining the commencement or prosecution of any suits, actions or proceedings against ELNY. The injunction against all such suits, actions and proceedings will continue during the Term of the Plan or until such earlier time as ordered by the Court.

(e) Free Look. Some states have statutes or regulations providing a policyholder a short "free-look" period within which to cancel a policy which he or she may have purchased. In those states having such doctrines, MetLife will recognize the policyholder's right to the applicable free look with respect to MetLife SPDAs and UL Policies issued in connection with the Plan. Any ELNY policyholder who receives a MetLife SPDA or UL Policy in connection with the Plan and exercises his or her right to such free look and thereby cancels the MetLife SPDA or UL Policy received in connection with the Plan will be treated as if he or she elected the SPDA Surrender Option or Life Surrender Option, as appropriate.

(f) Third-Party Recoveries. The Rehabilitator is investigating and examining certain potential causes of action and claims that ELNY may possess against other entities. Any recoveries, less costs and expenses of litigation and the administration thereof, will inure to the benefit of the ELNY estate to support payment of the SPIAs and the Claims-Over.

(g) Omissions or Inconsistencies of Plan. Prior to the Effective Date of the Plan, the Rehabilitator will be permitted to supply any omissions or reconcile any inconsistencies therein, and to establish such other administrative procedures, in such manner and to such extent as may be necessary or appropriate to implement the Plan without materially and adversely affecting the rights of policyholders thereunder.

(h) Agents' and Brokers' Commissions. ELNY has no liability for commissions to any agent or broker as a result of the exchange or assumption by MetLife of any ELNY SPDA or Life Policy under the Plan. The extent of liability for any other liability for commissions shall be determined in connection with the liquidation of ELNY or at such earlier time as considered appropriate, with the Court's approval, by the Rehabilitator.

(i) Guaranty Funds or Associations. The Rehabilitator does not take a position as to the extent, if any, to which insurance guaranty funds or associations of the various states may be invoked as a result of this Plan of Rehabilitation.

O. Special Deposits

Prior to the entry of the Order of Rehabilitation on April 23, 1991, ELNY had deposited assets in certain states pursuant to requests by or agreements with the state insurance commissioners of those states. Those assets are referred to as "special deposits" or local assets and are generally held for the protection of local policyholders. ELNY will not seek to remove the special deposits or local assets from where they are located in connection with this Plan. However, no policyholder, assignee of a policyholder, state insurance commissioner, or other regulator, official or agency, state statutory guaranty fund or association, or creditor will be permitted to assert, directly, by subrogation or otherwise, rights against ELNY or against its special deposits, local assets, or other funds. To the extent that any state insurance commissioner or other regulator, official or agency, or any state statutory guaranty fund or association has seized, attached, sequestered, appropriated or otherwise taken control of or encumbered ("seizure" or "seized") any special deposit, local asset or other funds or property located in such state for the protection of local policyholders, and fails or refuses to turn over such property to the Rehabilitator reasonably promptly upon the latter's request, the policyholders who reside in or are otherwise considered such state's policyholders shall be segregated from the other policyholders of ELNY and the Account Values or balances of such state's policyholders will be reduced on a pro rata basis by the dollar value of any funds or the fair market value of property so seized on the date of such seizure.

P. Administrative Matters

(a) Under the Court order approving the Plan, the Rehabilitator and his officers, agents, employees, and consultants will be discharged from any and all liability for their acts in the prior performance of their duties incident to the Plan of Rehabilitation of ELNY;

(b) The April 23, 1991 Order of Rehabilitation entered with respect to ELNY by the Court will be reaffirmed, subject to such modifications as have been made by reason of approval of the Plan; and

(c) The Rehabilitator will be authorized to employ, or to continue to employ, such consultants, experts, attorneys, deputies, assistants, and other staff as he may deem appropriate on such terms as he may deem appropriate in order to carry out the Plan, and the costs, expenses, and fees of such personnel will be paid from the assets of ELNY.

Q. General Tax Information

The following is a summary of certain federal income tax consequences to individual policyholders of ELNY of the options offered under the Plan. The purpose of this discussion is to alert policyholders to federal tax considerations related to the various options. It is not intended to be a complete discussion of all tax consequences that may be relevant to any particular policyholder. The Rehabilitator is not providing legal or tax advice and hereby states that he makes no representation as to the completeness or applicability of the following discussion. The discussion herein reflects the understanding of the Rehabilitator and his advisors of the current federal income tax laws as they relate to insurance policies and annuities. Those laws may be subject to different administrative or judicial interpretations and may change in the future. Also, this discussion does not address any federal estate tax or state or local tax considerations.

Accordingly, each policyholder should consult with his or her attorney, accountant, tax or financial advisor in connection with the selection of an option under the Plan. The Rehabilitator cannot advise you as to individual tax considerations.

This discussion covers only contracts owned by individual policyholders. It does not address tax consequences of contracts owned under HR-10 (Keogh) plans, group IRAs, group Section 403(b) plans, qualified employer plans or Section 457 plans.

The Rehabilitator believes that the exchange by an ELNY policyholder of his or her ELNY SPDA or ELNY Interest Sensitive Life Policy for a MetLife SPDA or MetLife UL Policy, as the case may be, will qualify as a tax-free exchange under Section 1035 of the Internal Revenue Code of 1986, as amended ("Code").[10] A MetLife SPDA or MetLife UL Policy, as the case may be, may, however, for purposes of certain other Code provisions, be treated as a new contract. Policyholders should consult their own tax advisors to determine, in light of their particular circumstances, the consequences of such treatment. The Rehabilitator also believes that the assumption by MetLife of ELNY's WL Policies and Term Policies will be a nontaxable event to policyholders.

However, payments received by an ELNY policyholder pursuant to the SPDA Surrender Option, Life Surrender Option or WL Surrender Option would be includible in income for federal tax purposes to the extent such payments exceed the policyholder's investment in the SPDA or Life Policy. Also, the Rehabilitator believes, in the case of an SPDA, the portion of those payments which is allocable to income may be includible in income before any part of the policyholder's investment in the SPDA is recovered. In addition, in the case of an SPDA, the portion of those payments includible in income and allocable to investment in the SPDA after August 13, 1982 may be subject to a 10% penalty tax applicable to premature distributions from annuity contracts.

R. Periodic Filings

Within sixty (60) days after the Effective Date of the Plan, the Rehabilitator will file with the Court a report setting forth the results of the policyholder elections under the Plan and the aggregate statutory reserves transferred to MetLife in connection with the exchange and assumption transactions contemplated by the Plan. The Rehabilitator shall provide the Court with further reports concerning the status of the Plan as the Rehabilitator considers appropriate.

[10] When introduced in the United States House of Representatives on February 4, 1992, President Bush's budget proposal included a provision that would tax income on certain types of annuities "entered into" after the proposal's enactment as such income is earned rather than deferring taxation until such income is received. It is uncertain whether the provision will be enacted, and, if enacted, whether MetLife SPDAs received in exchange for ELNY SPDAs would be treated as "entered into" after enactment or viewed as a continuation of preexisting ELNY SPDAs.