

# INTERNATIONAL FIDELITY INSURANCE COMPANY

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re:

SK GLOBAL AMERICA, INC.,

Debtor.

Bond Number 0389520

CREDITOR TRUSTEE BOND

Chapter 11 Case  
No. 03-14625 (CB)

-----X  
KNOW ALL MEN BY THESE PRESENTS, That we, Mr. MOON HO KIM, of 400 Kelby Street, Fort Lee, New Jersey 07024, as Principal, and the INTERNATIONAL FIDELITY INSURANCE COMPANY a corporation created and existing under the laws of the State of New Jersey, with an office located at One Newark Center, Newark, NJ 07102, as surety, are held and firmly bound unto THE UNITED STATES OF AMERICA in the sum of ONE MILLION AND 00/100 (\$1,000,000.00) DOLLARS, in lawful money of the United States to be paid to the United States, for which payment, well and truly to be made we bind ourselves and our heirs, executors, administrators, successors and assigns, jointly and severally by these presents.

Effective the 21<sup>ST</sup> day of October 2004 and signed and sealed this 21<sup>st</sup> day of October 2004.

THE CONDITION OF THE OBLIGATION IS SUCH, That, WHEREAS, the above named principal Mr. MOON HO KIM, was on the 15<sup>ND</sup> day of September, 2004, appointed creditor trustee in the case pending in the said Court, by the Hon. CORNELIUS BLACKSHEAR, wherein SK GLOBAL AMERICA, INC., is the Debtor and has accepted said trust with all the duties and obligations pertaining thereto.

NOW, THEREFORE, if the said Principal shall obey such orders as said Court may make in relation to said trust, and shall faithfully and truly account for all monies, assets, and effects of the estate of said Debtor which shall come into its hands and possession, and shall in all respects faithfully perform all his official duties then this obligation to be void, otherwise to remain in full force and virtue.

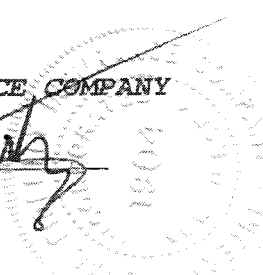


Mr. MOON HO KIM

INTERNATIONAL FIDELITY INSURANCE COMPANY



CAROLYN OFFENHARTZ  
ATTORNEY-IN-FACT



# POWER OF ATTORNEY INTERNATIONAL FIDELITY INSURANCE COMPANY

HOME OFFICE: ONE NEWARK CENTER, 20TH FLOOR  
NEWARK, NEW JERSEY 07102-5207

KNOW ALL MEN BY THESE PRESENTS: That INTERNATIONAL FIDELITY INSURANCE COMPANY, a corporation organized and existing laws of the State of New Jersey, and having its principal office in the City of Newark, New Jersey, does hereby constitute and appoint

CAROLYN OFFENHARTZ, WILLIAM J. PEDERSEN

New York, NY.

its true and lawful attorney(s)-in-fact to execute, seal and deliver for and on its behalf as surety, any and all bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof, which are or may be allowed, required or permitted by law, statute, rule, regulation, contract or otherwise, and the execution of such instrument(s) in pursuance of these presents, shall be as binding upon the said INTERNATIONAL FIDELITY INSURANCE COMPANY, as fully and amply, to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office.

This Power of Attorney is executed, and may be revoked, pursuant to and by authority of Article 3-Section 3, of the By-Laws adopted by the Board of Directors of INTERNATIONAL FIDELITY INSURANCE COMPANY at a meeting called and held on the 7th day of February, 1974.

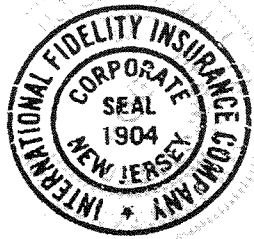
The President or any Vice President, Executive Vice President, Secretary or Assistant Secretary, shall have power and authority

(1) To appoint Attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the Seal of the Company thereto, bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof and,

(2) To remove, at any time, any such attorney-in-fact and revoke the authority given.

Further, this Power of Attorney is signed and sealed by facsimile pursuant to resolution of the Board of Directors of said Company adopted at a meeting duly called and held on the 29th day of April, 1982 of which the following is a true excerpt:

Now therefore the signatures of such officers and the seal of the Company may be affixed to any such power of attorney or any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.



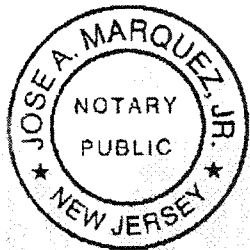
IN TESTIMONY WHEREOF, INTERNATIONAL FIDELITY INSURANCE COMPANY has caused this instrument to be signed and its corporate seal to be affixed by its authorized officer, this 31st day of August, A.D. 1998.

INTERNATIONAL FIDELITY INSURANCE COMPANY

STATE OF NEW JERSEY  
County of Essex

*[Signature]*  
Vice-President

On this 31st day of August 1998, before me came the individual who executed the preceding instrument, to me personally known, and, being by me duly sworn, said he is the therein described and authorized officer of the INTERNATIONAL FIDELITY INSURANCE COMPANY; that the seal affixed to said instrument is the Corporate Seal of said Company; that the said Corporate Seal and his signature were duly affixed by order of the Board of Directors of said Company.



IN TESTIMONY WHEREOF, I have hereunto set my hand affixed my Official Seal, at the City of Newark, New Jersey the day and year first above written.

*[Signature]*

A NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires Nov. 21, 2005

## CERTIFICATION

I, the undersigned officer of INTERNATIONAL FIDELITY INSURANCE COMPANY do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the By-Laws of said Company as set forth in said Power of Attorney, with the ORIGINALS ON IN THE HOME OFFICE OF SAID COMPANY, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.

IN TESTIMONY WHEREOF, I have hereunto set my hand this

21<sup>st</sup>

day of

October, 2004

*[Signature]*

Assistant Secretary

INTERNATIONAL FIDELITY INSURANCE COMPANY  
ONE NEWARK CENTER, 20<sup>TH</sup> FLOOR, NEWARK, NEW JERSEY 07102-5207

STATEMENT OF ASSETS, LIABILITIES, SURPLUS AND OTHER FUNDS

AT DECEMBER 31, 2003

ASSETS

Bonds (Amortized Value) . . . . .	\$43,780,601
Preferred Stocks . . . . .	155,100
Common Stocks (Market Value) . . . . .	7,554,782
Mortgage Loans on Real Estate . . . . .	2,731,701
Cash & Bank Deposits . . . . .	16,411,565
Short Term Investments . . . . .	3,397,592
Unpaid Premiums & Assumed Balances . . . . .	2,452,401
Reinsurance Recoverable on Loss Payments . . . . .	1,142,563
Electronic Data Processing Equipment . . . . .	155,404
Interest & Dividends Due and Accrued . . . . .	673,515
Federal & Foreign Income Tax Recoverable . . . . .	1,300,000
Funds Held in Escrow Accounts . . . . .	15,176,432
Collateral Funds Held Under Contract . . . . .	(15,176,432)
Other Assets . . . . .	876,581
TOTAL ASSETS . . . . .	<u>80,631,805</u>

LIABILITIES, SURPLUS & OTHER FUNDS

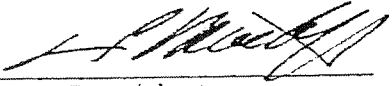
Losses (Reported Losses Net as to Reinsurance Ceded and Incurred But Not Reported Losses) . . . . .	\$ 10,539,528
Loss Adjustment Expenses . . . . .	4,548,804
Contingent Commissions & Other Similar Charges . . . . .	1,210,102
Other Expenses (Excluding Taxes, Licenses and Fees) . . . . .	410,320
Taxes, Licenses & Fees (Excluding Federal Income Tax) . . . . .	385,630
Federal & Foreign Income Taxes . . . . .	1,150,000
Unearned Premiums . . . . .	16,735,606
Ceded Reinsurance Premiums Payable . . . . .	1,664,422
Amounts Withheld by Company for Account of Others . . . . .	180,296
Liability for Unauthorized Reinsurance . . . . .	205,837
Other Liabilities . . . . .	2,050
TOTAL LIABILITIES . . . . .	<u>37,032,595</u>

Common Capital Stock . . . . .	\$1,500,000
Gross Paid-in & Contributed Surplus . . . . .	374,600
Surplus Note . . . . .	6,000,000
Unassigned Funds (Surplus) . . . . .	<u>35,724,610</u>
Surplus as Regards Policyholders . . . . .	<u>43,599,210</u>
TOTAL LIABILITIES, SURPLUS & OTHER FUNDS . . . . .	<u>80,631,805</u>

I, Francis L. Mitterhoff, President of INTERNATIONAL FIDELITY INSURANCE COMPANY, certify that the foregoing is a fair statement of Assets, Liabilities, Surplus and Other Funds of this Company, at the close of business, December 31, 2003, as reflected by its books and records and as reported in its statement on file with the Insurance Department of the State of New Jersey.

IN TESTIMONY WHEREOF, I have set my hand and affixed the seal of the Company, this 24th day of February, 2004.

INTERNATIONAL FIDELITY INSURANCE COMPANY

  
President



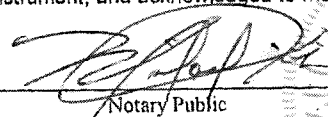
Individual

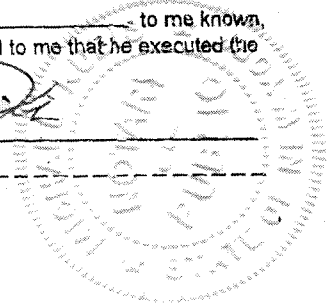
Acknowledgement

State of New York  
County of New York } ss.

On this 21st day of October, 20 04, before me personally came Moon Ho Kim to me known, and known to me to be the individual described in and who executed the foregoing instrument, and acknowledged to me that he executed the same.

My commission expires \_\_\_\_\_  
MICHAEL KUBIS  
Notary Public, State of New York  
No. 01KU6058251  
Qualified in Kings County  
Commission Expires May 7, 20 07

  
Notary Public



Firm

Acknowledgement

State of \_\_\_\_\_  
County of \_\_\_\_\_ } ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_, before me personally came \_\_\_\_\_ to me known and known to me

to be a member of the firm of \_\_\_\_\_ described in and who executed the foregoing instrument, and he thereupon acknowledged to me that he executed the same as and for the act and deed of said firm.

My commission expires \_\_\_\_\_ Notary Public

Corporation

Acknowledgement

State of \_\_\_\_\_  
County of \_\_\_\_\_ } ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_, before me personally came \_\_\_\_\_ to me known,

who being by me duly sworn, did depose and say that he is the \_\_\_\_\_ of \_\_\_\_\_ the corporation described in and which executed the above instrument; that he knows the seal of said corporation; the the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

My commission expires \_\_\_\_\_ Notary Public

Surety

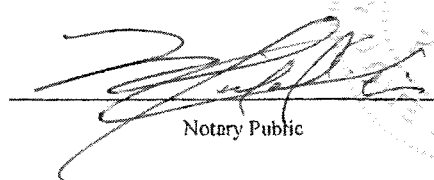
Acknowledgement

State of New York  
County of New York } ss.

On this 21st day of October, 20 04, before me personally came Carolyn Offenhartz to me known, who, being by me duly sworn, did depose and say that

he is attorney-in-fact of International Fidelity Insurance Company the corporation described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the within instrument is such corporate seal, and that he signed the said instrument and affixed the said seal as Attorney-in-Fact by authority of the Board of Directors of said corporation and by authority of this office under the Standing Resolutions thereof.

MICHAEL KUBIS  
Notary Public, State of New York  
No. 01KU6058251  
Qualified in Kings County  
Commission Expires May 7, 20 07

  
Notary Public

