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From: Valley National Bank

To: 19733055515

Tuesday, September 18, 10:07:17 2007

Incoming Fed Funds Transfer Advice
FACSIMILE TRANSACTION RECEIPT

Dear Customer:

This facsimile receipt serves as immediate notification of the following
Fed Funds Transfer that will be CREDITED to your account.

=====Incoming Fed Funds Transfer Information=====

Dollar Amount: \$30000000.00
Account Credited: 2020038130

Originator Info: ZURICH INSURANCE COMPANY
ORG Address: 8002 ZURICH

Beneficiary: 80094700
BNF Name: CONVERTIUM HOLDING AG
BNF Address: SECURITIES LITIGATION
SETTLEMENT FUND

Reference for BNF: SWF OF 07/09/17
ORG to BNF Info: TRUST SERVICES NR. 73187 TRDX 5398

Sender ABA: 021000021
Sender Name: JPMORGAN CHASE
Sender Reference: 8141800260JS

Originating Bank: ZURICH INSURANCE COMPANY
Instructing Bank:

Receiver ABA: 021201383
Receiver Name: VALLEY PASSAIC
Confirmation #: 20070918B1B7SM1F00004609180804FT01

Bank to Bank Info:

Intermediary Bank:
IBK Name:
IBK Address:

Beneficiary Bank:
BBK Name: VALLEY NATIONAL BANK OF NEW JERSEY
BBK Address: WAYNE NJ

FL
9/18/07

DECLARATION OF ROBERT M. ROSEMAN

I, ROBERT M. ROSEMAN, declare and say as follows:

1. I am a member of the Bar of the Commonwealth of Pennsylvania and a partner in the law firm of Spector Roseman Kodroff & Willis, P.C., counsel to Avalon Holdings, Inc., a Greek institutional investor ("Avalon"), and one of the Principal Counsel to the *Stichting* Converium Securities Compensation Foundation (the "Foundation") in connection with the Zurich Financial Services Ltd ("ZFS") proposed settlement with the Foundation and Vereniging VEB NCVB.

2. I make this Declaration to explain the circumstances surrounding ZFS' payment of the settlement amount (USD 18,400,000) into an escrow account in September 2007.

3. As explained more fully in the Petition that accompanies this Declaration, the proposed ZFS settlement being presented to this Court arose from an initial effort by the plaintiffs in the worldwide class action in the United States District Court for the Southern District of New York, one of which was Avalon (one of the Foundation participants in this proceeding), and ZFS to settle that action.

4. The proposed worldwide settlement to which Avalon and ZFS agreed in the U.S. court would have covered all persons and entities who had purchased securities issued by Converium Holding AG ("Converium") during the relevant class period, including all persons and entities defined as "Non-U.S. Exchange Purchasers" in the proposed ZFS settlement now being presented to this Court.

5. In connection with the proposed worldwide settlement in the United States, ZFS paid the sum of USD 30 million into an escrow agent at Valley National

Bank in September 2007. Proof of that payment is attached as Exhibit 18 to the settling parties' joint Petition for a Binding Declaration.

6. As the Petition explains, ZFS' proposed worldwide settlement was later restructured into two settlements after the U.S. District Court ruled that persons and entities who had purchased Converium securities outside the United States and who were not U.S. residents at the time of purchase could not participate in the U.S. litigation.

7. The parties restructured the proposed worldwide settlement into (i) a U.S. settlement for U.S. residents, and for all other persons and entities who had purchased Converium securities on U.S. markets, and (ii) the non-U.S. settlement being presented to this Court on behalf of the Non-U.S. Exchange Purchasers. The aggregate amount of the two settlements was reduced to USD 28 million because of certain changes in the settlements' other terms.

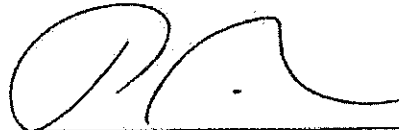
8. ZFS' revised proposed settlement calls for a settlement payment of USD 18,400,000 to the Non-U.S. Exchange Purchasers. The settlement class in the U.S. settlement received the remaining USD 9,600,000 of the total USD 28 million payment.

9. The settlement payment to the Non-U.S. Exchange Purchasers will come from the escrow account in which the larger, aggregate settlement for the proposed worldwide class was deposited in September 2007.

10. The settlement payment for the Non-U.S. Exchange Purchasers thus has been in the escrow account – accumulating interest – for nearly three years.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: Philadelphia, Pennsylvania
July 1, 2010



Robert M. Roseman