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June 13, 2001

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Re: Governmental Risk Insurance Trust ("GRIT")

Dear Holder of a Class 8 Workers' Compensation Claim Against GRIT:

The undersigned is counsel for the Liquidating Trust for Governmental Risk Insurance Trust (the "Liquidating Trust"). As you are aware, the Liquidating Trust was created pursuant to GRIT's Chapter 11 plan (the "Plan"), which was confirmed by order of the United States Bankruptcy Court for the Middle District of Florida (the "Bankruptcy Court"). The Liquidating Trust is charged with, among other things, overseeing and liquidating all of GRIT's assets for the benefit of creditors and members<sup>1</sup> of GRIT.

This letter as well as the enclosed Objection to Claim (the "Objection") is being sent to you because you have filed a proof of claim with the Bankruptcy Court relating to your Class 8 Workers' Compensation Claim<sup>2</sup>. Pursuant to the Objection, the Liquidating Trust has objected to your proof of claim. *However, please note that the fact that the Liquidating Trust has objected to your claim does not necessarily mean that the Liquidating Trust disputes the validity of your claim. Rather, the objection was filed because pursuant to Sections 5.1(h) and 10.2(f) of the Plan, your claim may not be asserted against GRIT, its estate or the Liquidating Trust and must instead be asserted against your respective member or, if applicable, the "reserve fund" as described in Section 6.1(h) of the Plan (the Plan provides that all Class 8 Workers' Compensation Claims, including your claim, will be "channeled" back to the claimant's respective member for payment and GRIT's bankruptcy estate will not be responsible for payment of those claims).*

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<sup>1</sup> A "member" of GRIT is any governmental entity or other entity that applied for and received from GRIT benefits under applicable workers' compensation law.

<sup>2</sup> The definition of "Workers' Compensation Claim" can be found in Section 1.76 of the Plan, a copy of which was previously sent to you.

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Inasmuch as each member is responsible for payment of its respective Class 8 Workers' Compensation Claims, a holder of a Class 8 Workers' Compensation Claims will not receive any distribution from GRIT's estate with respect to its claim except to the extent such claimant may timely assert a claim against the reserve fund as described in Section 6.1(h) of the Plan. As explained more fully in the Plan, the reserve fund is essentially a \$700,000 cash fund that will be used to satisfy, on a pro rata share basis, the allowed amount of any Class 8 Workers' Compensation Claim that is not satisfied by the claimant's respective member due to the fact that, subsequent to April 30, 2001 (the effective date of the Plan), (a) the member no longer continues to operate as an ongoing business or (b) the claimant obtains a final judgment against its respective member on account of such claim and such judgment remains unsatisfied for thirty days despite reasonable efforts by the claimant to collect such judgment. *In order to share in the reserve fund, the claimant must provide certain notices to the Liquidating Trust and take certain other actions within time frames set forth in Section 6.1(h) of the Plan. Moreover, no claims will be paid from the reserve fund until three years after the effective date of the Plan.*

Reviewing this letter should not be regarded as an alternative to your thorough review of the Plan and the Objection. *As such, the Liquidating Trust recommends that you consult with an attorney to review, among other things, your treatment under the Plan, the Objection, and obtaining payment from your respective member.*

Very truly yours,



Heidi L. Hobbs

HLH/kds

cc: Mr. Larry S. Hyman  
John D. Emmanuel, Esq.  
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UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA DIVISION

IN RE:

Chapter 11

GOVERNMENTAL RISK INSURANCE  
TRUST,

Case No. 00-4008-8C1

Debtor.

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**OBJECTION TO CLAIM NUMBER 8**  
**FILED BY DEPARTMENT OF COMMERCE INDUSTRIAL**

The Liquidating Trust for Governmental Risk Insurance Trust (the "Liquidating Trust"), by and through its undersigned counsel, hereby objects to Claim Number 8 (the "Claim") filed by Department of Commerce Industrial (the "Claimant") in an unliquidated amount on the following grounds:

1. The Claim has been classified as a Class 8 Workers' Compensation Claim pursuant to Section 3.2(h) of GRIT's confirmed Chapter 11 plan (the "Plan"). Accordingly, pursuant to Sections 5.1(h) and 10.2(f) of the Plan, the Claimant is "enjoined from asserting such Claims against the Debtor, its Estate or the Liquidating Trust and such Claims shall instead be 'channeled' to the claimant's respective Member." Therefore, the Liquidating Trust seeks to disallow the Claim *without prejudice to the Claimant's right to assert the Claim against the Claimant's respective member* (or, if applicable, the "reserve fund" as described in Section 6.1(h) of the Plan).

2. The Liquidating Trust reserves the right to amend, modify or supplement this Objection to assert additional or further objections on grounds other than those stated herein.

WHEREFORE, the Liquidating Trust respectfully requests that this Court sustain its objection to the Claim, disallow the Claim in its entirety without prejudice to the Claimant's right to assert the

Claim against the Claimant's respective member (or, if applicable, the "reserve fund" as described in Section 6.1(h) of the Plan), and grant such other and further relief as is just and proper.

I HEREBY CERTIFY that a true and correct copy of the Objection to Claim Number 8 Filed By Department of Commerce Industrial was furnished by first class United States Mail, postage prepaid, to Buck Lattimore, Chairman of the North Carolina Industrial Commission, 4340 Mail Service Center, Raleigh, North Carolina 27699, Jason B. Burnett, Esq., Edwards, Cohen, Jacobs, Haramis & Burnett, P.A., Greenleaf Building, 12<sup>th</sup> Floor, 200 North Laura Street, Jacksonville, Florida 32202, John Emmanuel, Esq., Fowler, White, Gillen, Boggs, Villareal & Banker, P.A., 501 E. Kennedy Boulevard, Suite 1700, Tampa, Florida 33602, Larry S. Hyman, Liquidating Trustee, P.O. Box 18614, Tampa, Florida 33679, and the Assistant United States Trustee, Timberlake Annex, Suite 1200, 501 East Polk Street, Tampa, Florida 33602, on this 13<sup>th</sup> day of June, 2001.

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