

839784

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP  WAIT  MAIL

(Business Entity Name)

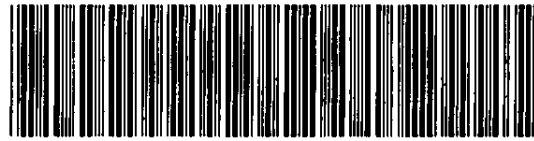
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FILED  
10 MAR 17 AM 11:51  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**COVER LETTER**

**TO:** Amendment Section  
Division of Corporations

**SUBJECT:** National Public Finance Guarantee Corporation  
Name of Corporation

**DOCUMENT NUMBER:** CR2E019

The enclosed Amendment and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Joseph R. Beattie  
Name of Contact Person

National Public Finance Guarantee Corporation  
Firm/Company

113 King Street  
Address

Armonk, New York 10504  
City/State and Zip Code

joseph.beattie@optinuityar.com  
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Joseph R. Beattie at ( 914 ) 765-3914  
Name of Contact Person Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:

\$35.00 Filing Fee

\$43.75 Filing Fee & Certificate of Status

\$43.75 Filing Fee & Certified Copy (Additional copy is enclosed)

\$52.50 Filing Fee, Certificate of Status & Certified Copy (Additional copy is enclosed)

**Mailing Address:**  
Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address:**  
Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301



EXPERIENCE COMMITMENT STRENGTH

**Via UPS  
Overnight Mail**

March 16, 2010

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, Florida 32301

**Re: National Public Finance Guarantee Corporation – (“National”)  
Redomestication Documents**

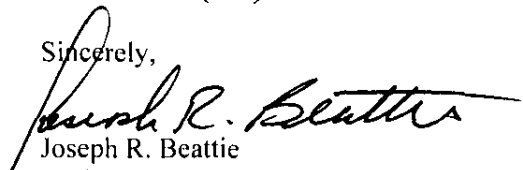
Dear Sir or Madam:

I was advised by Nikki Allison of the Florida Office of Insurance Regulation to file the attached documents with the Division of Corporations in connection with the Redomestication of National Public Finance Guarantee Corporation (“National”) from Illinois to New York. In accordance with the requirements of the Florida Division of Corporations and pursuant to Section 607.1504, F.S, please find the following:

- Cover Letter to the Division of Corporations
- “Application By Foreign Profit Corporation To File Amendment To Application For Authorization To Transact Business In Florida.”
- Certified copy of the Amended and Restated Charter of National evidencing the company name change filed in New York on June 5, 2009 and Redomestication from Illinois to New York approved by the State of New York Insurance Department on December 1, 2009.
- National check (No. 00703), in the amount of \$43.75 to cover the cost of filing the above referenced application and purchase of a certified copy of the referenced change.

I trust that you will find the foregoing to be in order, however, if you have any questions, please contact me at (914) 765-3914.

Sincerely,

  
Joseph R. Beattie  
Assistant Vice President  
Optinuity Alliance Resources Corporation

Enclosures



**national  
public finance  
guarantee**

**PROFIT CORPORATION**  
**APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO**  
**APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA**  
(Pursuant to s. 607.1504, F.S.)

**FILED**  
10 MAR 17 AM 11:51  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**SECTION I**  
**(1-3 MUST BE COMPLETED)**

839784  
(Document number of corporation (if known))

1. National Public Finance Guarantee Corporation  
(Name of corporation as it appears on the records of the Department of State)

2. IL (Incorporated under laws of) 3. 12-30-1977 (Date authorized to do business in Florida)

**SECTION II**  
**(4-7 COMPLETE ONLY THE APPLICABLE CHANGES)**

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? December 1, 2009

5. --  
(Name of corporation after the amendment, adding suffix "corporation," "company," or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation)

(If new name is unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

6. If the amendment changes the period of duration, indicate new period of duration.

N/A  
(New duration)

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.

New York  
(New jurisdiction)

8. Attached is a certificate or document of similar import, evidencing the amendment, authenticated not more than 90 days prior to delivery of the application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the laws of which it is incorporated.

Joseph R. Beattie  
(Signature of a director, president or other officer - if in the hands of a receiver or other court appointed fiduciary, by that fiduciary)

Joseph R. Beattie  
(Typed or printed name of person signing)

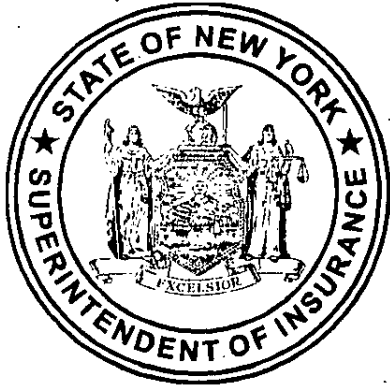
Assistant Vice President  
(Title of person signing)

**SHORT CERTIFICATE**

**STATE OF NEW YORK  
INSURANCE DEPARTMENT**

**It is hereby certified that** the attached copy of Amended and Restated Charter of National Public Finance Guarantee Corporation, of Armonk, New York, (formerly known as MBIA Insurance Corp. of Illinois, name change filed on 6/5/2009) for the purpose of redomesticating the corporation to the State of New York, as approved by this Department, December 1, 2009, pursuant to Sections 1201 and 7120 of the New York Insurance Law,

**has been compared with the original on file in this Department and that it is a correct transcript therefrom and of the whole of said original.**



**In Witness Whereof**, I have here-  
unto set my hand and affixed  
the official seal of this Department  
at the City of Albany, this  
21st day of January, 2010.

*Clark J. Williams*

Clark J. Williams  
Special Deputy Superintendent

5

**AMENDED AND RESTATED CHARTER**  
**OF NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION**

National Public Finance Guarantee Corporation, a corporation organized under the laws of the State of Illinois (the "Corporation") on December 28, 1959, for the purpose of continuing its existence, without interruption, as a corporation existing under the laws of the State of New York, does hereby elect, pursuant to Section 7120 of the Insurance Law of the State of New York (the Insurance Law of the State of New York as presently enacted or as may be amended referred to herein as, the "Insurance Law"), to redomesticate and become a New York corporation. Upon the effectiveness of this Charter pursuant to Section 7120(c) of the Insurance Law, the Corporation shall be deemed to be domiciled in and incorporated under the laws of the State of New York, shall be considered to be the same corporation as that corporation that existed under the laws of the jurisdiction in which it was formerly domiciled and shall be considered to have been incorporated on the date it was originally incorporated in the former jurisdiction. Upon the effectiveness of this Charter, the Corporation shall be and continue to be possessed of all rights, privileges, franchises and powers to the same extent as if it had been originally incorporated under the laws of the State of New York.

For the purpose of setting forth its Charter as a New York corporation pursuant to Section 7120 and Section 1201 of the Insurance Law, the Corporation hereby adopts the following Amended and Restated Charter:

ARTICLE I

The name of the Corporation shall be National Public Finance Guarantee Corporation.

ARTICLE II

The location of the Corporation's principal office shall be in the County of Westchester, State of New York and the Corporation shall have the power to conduct business wherever authorized by law.

ARTICLE III

The duration of the Corporation shall be perpetual.

#### ARTICLE IV

The Corporation shall be empowered to transact the following kinds of insurance: (1) surety insurance, as defined in subparagraphs (C), (D), (E), (F), (G) and (H) of paragraph (16) of subsection (a) of Section 1113 of the Insurance Law; (2) credit insurance, as defined in subparagraph (A) of paragraph (17) of subsection (a) of Section 1113 of the Insurance Law; and (3) financial guaranty insurance, as defined in paragraph (25) of subsection (a) of Section 1113 of the Insurance Law; as follows:

(16) "Surety insurance," meaning:

(C) Any contract bond; including a bid, payment or maintenance bond or a performance bond where the bond is guaranteeing the execution of any contract other than a contract of indebtedness or other monetary obligation;

(D) An indemnity bond for the benefit of a public body, railroad or charitable organization; a lost security or utility payment bond;

(E) Becoming surety on, or guaranteeing the performance of, any lawful contract, not specifically provided for in paragraph (16) of subsection (a) of Section 1113 of the Insurance Law, but does not include becoming surety on, or guaranteeing the performance of: (i) any insurance contract except as authorized pursuant to Section 1114 of the Insurance Law; or (ii) any contract, if becoming surety on, or guaranteeing the performance of that contract, would constitute: (a) mortgage guaranty insurance as defined in subsection (a) of Section 6501 of the Insurance Law; (b) financial guaranty insurance as defined in subsection (a) of Section 6901 of the Insurance Law; or (c) service contract reimbursement insurance as defined in paragraph (28) of subsection (a) of Section 1113 of the Insurance Law;

(F) Becoming surety on, or guaranteeing the performance of, bonds and undertakings required or permitted in all judicial proceedings or otherwise by law allowed, including surety bonds accepted by states and municipal authorities in lieu of deposits as security for the performance of insurance contracts;

(G) Becoming surety on, or guaranteeing the performance of, any agreement for the lease or rental of non-residential real property or tangible personal property, provided that the obligation of the Corporation shall not exceed a period of five years, and the bond is not issued directly or indirectly in connection with the sale of securities, a pooling of financial assets or a credit default swap as defined by article sixty-nine of the Insurance Law;

(H) Becoming surety on, or guaranteeing the performance of, a contract of indebtedness or other monetary obligation where: (i) the aggregate gross principal, interest, and other amounts of indebtedness or other monetary obligations of any obligor whose obligations are guaranteed by the Corporation under all bonds issued to that obligor pursuant to this subparagraph (H) by the

Corporation does not exceed ten million dollars; and (ii) the bond is not issued directly or indirectly in connection with the sale of securities, a pooling of financial assets, or a credit default swap as defined by article sixty-nine of the Insurance Law; and (iii) the bond by its terms terminates upon any sale or other transfer of the insured obligation in connection with the sale of securities, a pooling of financial assets, or a credit default swap as defined by article sixty-nine of the Insurance Law;

(17) "Credit insurance," meaning:

(A) Indemnifying merchants or other persons extending credit against loss or damage resulting from non-payment of debts owed to them, for goods and services provided in the normal course of their business, including the incidental power to acquire and dispose of debts so insured, and to collect any debts owed to the Corporation as insurer or to the insured, but no insurance may be written as credit insurance if it falls within the definition of financial guaranty insurance as set forth in paragraph one of subsection (a) of Section 6901 of the Insurance Law; and

(25) "Financial guaranty insurance," meaning the kinds of insurance defined in paragraph (1) of subsection (a) of Section 6901 of the Insurance Law, as follows: a surety bond, an insurance policy or, when issued by the Corporation or any person doing an insurance business as defined in paragraph (1) of subsection (b) of Section 1101 of the Insurance Law, an indemnity contract, and any guaranty similar to the foregoing types, under which loss is payable, upon proof of occurrence of financial loss, to an insured claimant, obligee or indemnitee as a result of any of the following events:

(A) Failure of any obligor on or issuer of any debt instrument or other monetary obligation (including equity securities guaranteed under a surety bond, insurance policy or indemnity contract) to pay when due to be paid by the obligor or scheduled at the time insured to be received by the holder of the obligation, principal, interest, premium, dividend or purchase price of or on, or other amounts due or payable with respect to, such instrument or obligation, when such failure is the result of a financial default or insolvency or, provided that such payment source is investment grade, any other failure to make payment, regardless of whether such obligation is incurred directly or as guarantor by or on behalf of another obligor that has also defaulted;

(B) Changes in the levels of interest rates, whether short or long term or the differential in interest rates between various markets or products;

(C) Changes in the rate of exchange of currency;

(D) Changes in the value of specific assets or commodities, financial or commodity indices, or price levels in general; or



(E) Other events which the Superintendent of Insurance of the State of New York determines are substantially similar to any of the foregoing.

In addition to the above, the Corporation is empowered to assume or reinsure the kinds of insurance described in this Article IV. The Corporation may also conduct such other kinds of business to the extent necessarily or properly incidental to the kinds of insurance with which the Corporation is authorized to transact. The Corporation may also issue, any and all forms and types of insurance defined now or in the future under the Insurance Law referenced in this Article IV, and all amendments, additions and supplements thereto and replacements thereof.

#### ARTICLE V

(1) The mode and manner in which the corporate powers of this Corporation shall be exercised are through a Board of Directors and through such officers and agents as such Board shall empower. The number of the Directors of this Corporation shall be not less than seven natural persons nor more than twenty-one natural persons, or such other number as the Insurance Law may be hereafter amended to permit. The majority of the Directors of the Corporation shall, at all times, be citizens and residents of the United States and not less than one of the Directors, or such other number as the Insurance Law may be amended to permit, shall be a resident of the State of New York, and each Director shall be at least eighteen years of age.

(2) At the first meeting of the shareholders, the full Board of Directors, as provided in the By-Laws, shall be elected and thereafter the full Board of Directors shall be elected annually by the shareholders at the annual meeting held for that purpose. The annual meeting of the shareholders shall be held on the first Tuesday in the month of March of each year, at the principal office of the Corporation, or such other date and place, either within or without the State of New York, as the Boards of Directors shall authorize; provided, however, that if the annual meeting is not held on the first Tuesday in the month of March, the Corporation shall notify the Superintendent of Insurance of the State of New York of such new date on which the annual meeting will take place, which in no case shall be later than the last day in April. Any vacancy in the Board of Directors and any newly created directorships may only be filled by election at the annual meeting or a special meeting of the shareholders called for that purpose or by unanimous written consent of the shareholders. All Directors shall be elected to hold office until the next annual meeting of shareholders next succeeding their election and until their successors are elected and qualified. Any or all Directors may be removed from office at any time or times, with or without cause, by the shareholders.

(3) In all elections for Directors, every shareholder shall have the right to vote in person or by proxy, the number of shares owned by him or her for as many persons as there are Directors to be elected, or to cumulate said shares, and give one candidate as many votes as the number of Directors multiplied by the number of his or her shares shall equal, or to distribute them on the same principle among as many candidates as he or she shall think fit.

(4) The vote of a majority of the members of the Board of Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except to the

extent that the By-laws of the Corporation require a vote of greater than the majority of the members of the Board of Directors for specified actions.

(5) Any provision of this Charter may be altered, amended, repealed or adopted by an affirmative vote of two-thirds of the members of the Board of Directors present at any meeting at which a quorum is present, followed by an affirmative vote of a majority of the shares held by the shareholders entitled to vote thereon at a meeting of the shareholders.

(6) An affirmative vote of two-thirds of the members of the Board of Directors present at any meeting at which a quorum is present shall be required to make, alter, amend or repeal By-Laws for the government and regulation of the Corporation's affairs.

(7) No Directors shall be personally liable to the Corporation or any of its shareholders for damages for any breach of duty as a Director; provided, however, that the foregoing provision shall not eliminate or limit the liability of a Director if a judgment or other final adjudication adverse to him or her establishes that his or her acts or omissions were in bad faith or involved intentional misconduct or any violation of the Insurance Law or a knowing violation of any other law or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

#### ARTICLE VI

The amount of the capital of the Corporation shall be fifteen million dollars (\$15,000,000) to consist of five hundred thousand (500,000) shares of common stock having a par value of thirty dollars (\$30) per share.

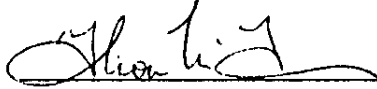
#### ARTICLE VII

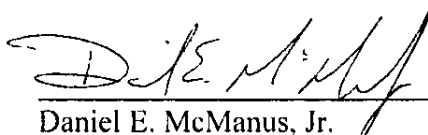
The officers of the Corporation shall be elected annually by the Board of Directors in the manner provided for in the By-Laws. A vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

#### ARTICLE VIII

Ownership of common shares of the Corporation shall not entitle the holders thereof to any pre-emptive right to subscribe for or purchase, or to have offered to them for subscription or purchase, any additional share or shares, whether now authorized in this Amended and Restated Charter or hereafter authorized to be issued, or any shares whatsoever, however acquired, issued or sold by the Corporation, or any bonds, certificates of indebtedness, debentures, or securities convertible into shares of the Corporation, it being the purpose and intent that the Board of Directors shall have full right, power and authority to offer for subscription or sale or to make any disposal of any and all unissued shares of the Corporation upon such consideration, not less than the par value thereof, or any and all shares issued and thereafter acquired by the Corporation for such consideration, as the Board of Directors shall determine.

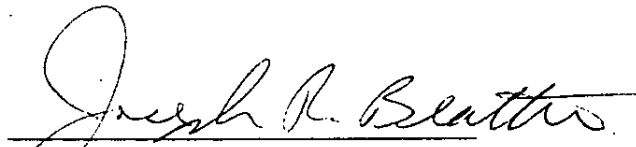
IN WITNESS WHEREOF, the undersigned have subscribed this Amended and Restated Charter and affirmed it as true this 21<sup>st</sup> day of October, 2009

  
Thomas G. McLoughlin  
President and Chief Executive Officer

  
Daniel E. McManus, Jr.  
Managing Director, General Counsel and Secretary

State of New York            )  
  ) ss:  
County of Westchester    )

On this 21<sup>st</sup> day of October, 2009, before me personally came Thomas G. McLoughlin, President and Chief Executive Officer of National Public Finance Guarantee Corporation, and Daniel E. McManus, Jr., Managing Director, General Counsel and Secretary of National Public Finance Guarantee Corporation, to me known to be the individuals described in and who executed the foregoing instrument, and they duly acknowledged to me that they executed the same.

  
Notary Public

JOSEPH R. BEATTIE  
Notary Public, State of New York  
No. 01BE5034571  
Qualified in Ulster County  
Certificate filed in Westchester County  
Certificate filed in New York County  
Commission Expires Oct. 11, 20 10

