

## **THIRD MUTUAL LAW SUIT: STATEMENT BY UNITED**

The United Board acted promptly upon being informed about the lawsuit filed by Third Mutual against PCM, Janet Price and Milt Johns. We met with legal counsel to review and to be briefed on the allegations in the lawsuit.

After several meetings, and careful consideration, the United Board has determined to retain an independent auditor and independent legal counsel to assist United in performing a thorough and independent due diligence investigation into this matter, and we are in the process of selecting those experts.

We cannot make any determinations or reach any conclusions about whether the facts and allegations made in the Third Lawsuit will be applicable to United until the due diligence investigation is completed, and we have had an opportunity to review the reports of the independent experts.

The United Board is working together to take all appropriate actions to protect the best interests of the members of United. As always, the United Board will fulfill its fiduciary duties and will inform its members, to the greatest extent legally possible, of any decisions that are made in the future regarding this matter.

We appreciate the difficult position that PCM, Janet Price and the staff may be in during this time. PCM has committed to cooperate as fully as possible.

We understand that this lawsuit by Third is a very serious matter. We are also aware that this is an emotional issue for many of the United members, and that many of you have strong opinions about what United should or shouldn't do.

We want you to know that each of us on the United Board take our responsibility very seriously, and we will properly investigate this matter and make well reasoned decisions once we know all the facts, review the documents, and consider the reports and recommendations of the independent experts.

Thank you for your patience while we work through this process.