

February 2011

**Latest from United Board - *Investigation into Lawsuit filed by Third Mutual***

As previously announced, last year the United Mutual Board of Directors retained special independent counsel for the purpose of completing a thorough investigation of the allegations made in the Third lawsuit against PCM, and the PCM Incentive Plan, as those allegations pertain to United.

Our independent counsel since that time has reviewed thousands of pages of documents and conducted in person interviews with many of the individuals who have information or knowledge of the issues.

Last month a cross complaint was filed against Third and GRF, as well as certain GRF directors, in the Third Lawsuit. United was not sued and is not a party to that lawsuit.

Our independent counsel has reviewed the additional issues raised by the recent court filings, and is completing his investigation. He will be providing his report and findings to the United Board of Directors next month.

We will evaluate the findings and advise the community of the Board's position on the matter after those findings have been evaluated.