



**BlueCross & BlueShield  
United of Wisconsin**

An independent licensee of the Blue  
Cross and Blue Shield Association

**Stephen E. Bablitch  
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March 15, 2001

Commissioner Connie O'Connell  
121 East Wilson Street  
P.O. Box 7873  
Madison, WI 53707-7873

Re: Blue Cross Conversion – Commitment Letter

Dear Commissioner O'Connell:

In your order of conversion, dated March 28, 2000 you have required that Blue Cross & Blue Shield United of Wisconsin fund the Wisconsin United for Health Foundation, Inc. ("Foundation") up to \$2 million. As you are aware, upon closing the transactions contemplated in connection with the combination of United Wisconsin Services, Inc. ("UWS") and Blue Cross & Blue Shield United of Wisconsin ("BCBS"), UWS will transfer funds to the Foundation in an amount equal to \$500,000.

Separately, BCBS has agreed and is committed to provide an additional \$1.5 million to the Foundation to fund the Foundation up to \$2 million in a manner specified below.

1. Either Cobalt Corporation will issue a five cent (\$0.05) dividend per share to the Foundation on or about January 31, 2002; or
2. In the event that the Board of Directors of Cobalt Corporation elects not to issue a dividend as described in paragraph 1 (above), then BCBS will undertake to deposit with the Foundation a cash contribution in the amount of \$1.5 million and such contribution will be made on or about January 31, 2002.

I trust that this letter of commitment satisfies the requirement in your order.

Very truly yours,

Stephen E. Bablitch  
Senior Vice President and General Counsel

SEB/ako/steve/letters/co'connell-commitment letter