

## PROMISSORY NOTE

DATED: March 23, 2001

PRINCIPAL AMOUNT: \$1,500,000.00

MATURITY: March 23, 2005

FOR VALUE RECEIVED, Wisconsin United for Health Foundation, Inc., a Wisconsin non-stock corporation ("Borrower"), hereby promises to pay to the order of Blue Cross & Blue Shield United of Wisconsin, a Wisconsin stock insurance corporation ("Lender"), at the principal offices of the Lender in Milwaukee, Wisconsin, the principal sum of One Million Five Hundred Thousand Dollars (\$1,500,000.00), or the aggregate unpaid principal amount of all advances made by the Lender hereunder, whichever is less. The unpaid balance shall not accrue interest.

This note is the note described in the Loan Agreement of even date herewith between Lender and Borrower (the "Loan Agreement"), and is subject to the terms thereof.

The Borrower may make principal payments at any time, and from time to time, without premium or penalty. The Borrower may thereafter draw down additional borrowings pursuant to the Loan Agreement, for so long as the aggregate sum outstanding hereunder does not exceed the stated principal amount of this Note.

All principal payable hereunder shall mature and be due and payable on the fourth anniversary date hereof; provided, however, that the maturity of this note shall be accelerated, and all principal hereunder shall automatically mature and be due and payable, on the third (3<sup>rd</sup>) business day following the earlier of the following events:

- (a) The Borrower shall have received, as a dividend or dividends from Cobalt Corporation or a contribution or contributions from Cobalt Corporation or Blue Cross & Blue Shield United of Wisconsin, or in the aggregate from all three sources after the date hereof, a total of One Million Five Hundred Thousand Dollars (\$1,500,000.00); or
- (b) The Borrower shall have made a sale or sales of stock of Cobalt Corporation having net aggregate proceeds to the Borrower in the amount of not less than One Million Five Hundred Thousand Dollars (\$1,500,000.00).

The undersigned hereby waives presentment, protest, and notice of dishonor and gives consent to the holder to extend time and to compound, release or delay enforcement of rights against the undersigned.

Made this 23 day of March, 2001.

WISCONSIN UNITED FOR HEALTH  
FOUNDATION, INC.

By: Ben Brancel  
Ben Brancel, President