



**BlueCross & BlueShield  
United of Wisconsin**

An independent licensee of the Blue  
Cross and Blue Shield Association

**Stephen E. Bablitch  
Vice President and  
General Counsel**

**Corporate Headquarters  
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March 15, 2001

Mr. Thomas W. Johnson  
Managing Director  
Deutsche Bank  
One South Street  
Baltimore, MD 21202-3220

Re: Response to Request for Information

Dear Tom:

I am in receipt of your March 14, 2001 letter to Joe Branch in which you request certain documents. I am responding on behalf of Joe to your request for the documents referenced in paragraphs 2 and 3 of that letter. Specifically, I have enclosed the following:

1. Two memos from me dated February 12 and March 9, 2001 to Blue Cross and United Wisconsin Services officers and directors prohibiting them from trading in UWS stock. (Additionally, you should be aware that we had closed our trading window for officers and directors since September 1, 2000. Normally, our trading window opens on the third business day following our earnings release for the quarter. Thus, the trading window would have opened on February 13, 2001 since the earnings release occurred on February 8, 2001.)
2. Copies of executed affidavits of Tom Hefty, Tim Cullen, Gail Hanson and me indicating that we did not trade during the Measurement Period. The Measurement Period as indicated in my letter to Guenther Ruch of today's date commenced on February 1 and ended on March 15, 2001.
3. A letter from American Express indicating that they did not execute any trades of UWS shares for the account of UWS or its affiliates except for one day as noted, February 16, 2001.
4. A certification from Gail Hanson regarding the financial projections as referenced in your paragraph 3.

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I understand that Joe has complied with your request in paragraph 1. Further, I understand that you have received the fairness opinion issued by Bear Stearns.

Very truly yours,

A handwritten signature in black ink, appearing to read "Steve", written in a cursive style.

Stephen E. Bablitch

Senior Vice President and General Counsel

Cc: Guenther Ruch

Joe Branch

Enclosures

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