

Send this letter to both Associations' Branch Board members as well as to their Corporate Boards.

Due Diligence Notebooks. Jerry reported that the notebook for each Association is still in the process of being completed. This information will be used during the Due Diligence phase. Most of the required information has been compiled and Jerry reported that he will continue working to secure all of the necessary information.

Sub-Committee Documents Review. Jerry reviewed the Sub-Committee Job Description, Key Issues and Activities and Recommendations of Assignment. The Job Description document was accepted as presented. We added to the Key Issues and Activities document; a copy is attached to these minutes. The Committee Assignments sheet was reviewed and several names were added or changed; a copy of this document is attached to the minutes. There was major discussion and deliberation on each of these subjects.

Next Steps. Jerry described his vision of the expected agenda for the July 17th meeting. It was agreed that this agenda might be too ambitious and that we should scale back the expectations for that meeting. We agreed that the meeting will consist of a review of the sub-committee work to date, with a decision at that time on whether or not we are ready to have a joint meeting of all of the sub-committee members to include presentation of the final information for the Letter of Intent. We will have our regularly scheduled meeting on August 7th. We discussed adding a meeting on August 14th should it be needed. We all agreed to keep the process moving.

Our next meeting will be Tuesday, July 17th at 6:00 pm. We will not meet on July 3rd. Future meetings are scheduled for August 7, August 21, September 4, September 18, October 2, October 16 (3 weeks until next meeting), November 6, November 20, December 4 and December 18.

The Committee members continued to express optimism about the success of this merger. We agreed that we are committed to communicating with the Branch Boards and other Corporate Board Members.

The meeting was adjourned at 8:00 p.m.

Submitted by Jerry Haralson