Exhibit Two

Lightfoot Memorandum to SLC

Lightfoot

MEMORANDUM

Privileged and Confidential

To: Special Litigation Committee of LICOA
Mr. Ray Smith
Mr. Warren Cobb

From: E. Glenn Waldrop, Esq.
Jackson R. Sharman, III, Esq. E. Glenn Waldrop, Jr. 11/25/2019

Date: November 25, 2019

Re: Report on Investigation (Updated from November 11, 2019) (See Ray Renfrow Interview Section)

I. Introduction

E. Glenn Waldrop, Jr. and Jackson R. Sharman, III of Lightfoot, Franklin & White, LLC (collectively "Lightfoot") were retained by a Special Litigation Committee of Life Insurance Company of Alabama ("LICOA") to conduct an internal investigation of claims asserted or suggested in a lawsuit styled, *Trondheim Capital Partners, LP, and MTP 401(k) Plan v. Life insurance Company of Alabama, et al.*, Case 4:19-cv-01413-KOB, United States District Court for the Northern District of Alabama (the "Lawsuit").

As originally filed, the Lawsuit makes various claims including claims that certain "inside" directors or officers are guilty of acts or omissions that have resulted in damages to LICOA and to its shareholders, generally. Under Alabama law, in analyzing whether a claim is derivative or direct, the courts look to the nature of the alleged wrong rather than the designation used by the plaintiff in the complaint. *Baldwin County Elec. Membership Corp. v. Catrett*, 942 So.2d 337, 345 (Ala.2006). In deciding whether claims are direct or derivative, Alabama holds that it "is only when a stockholder alleges that certain wrongs have been committed by the corporation as a direct fraud upon him, and such wrongs do not affect other stockholders, that one can maintain a direct action in his individual name." *Green v. Bradley Construction, Inc.*, 431 So.2d 1226, 1229 (Ala.1983). Consequently, a claim alleging "diminution in value of the corporate assets is insufficient direct harm to give the shareholder standing to sue in his own right" and such claims or causes of action belong to the corporation itself, as opposed to an individual shareholder or investor. *Stevens v. Lowder*, 643 F.2d 1078, 1080 (5th Cir.1981).

Thus, LICOA believed that the Lawsuit included claims or causes of action belonging to LICOA and not to the plaintiffs, who are individual shareholders or investors. Realizing, however, that the "inside" directors of LICOA have been named as defendants in the Lawsuit, and that they are thus "interested" and their objectivity might reasonably be questioned, LICOA appointed two outside directors, Messrs. Ray Smith and W. Warren Cobb, Jr. to a Special Litigation Committee ("SLC"). Neither Smith nor Cobb is a party to the Lawsuit.

Ray Smith ("Smith") is the President of River Bank & Trust and serves on its Board of Directors. Smith holds no office and is not employed by LICOA, other than as an outside member of LICOA's Board of Directors. Smith attended Gadsden State Community College and the Banking School of the South at Louisiana State University. Smith is the Past Chairman of the Chamber of Commerce in Gadsden, Past President of the Gadsden/Etowah Industrial Development Board, Past President of the United Way of Etowah County, and Past Captain of the Gadsden Quarterback Club. Smith is a consummate outside and independent member of the Board of Directors of LICOA.

W. Warren Cobb, Jr. ("Cobb") is a partner in the Dothan, Alabama law firm of Cobb & Boyd. Cobb received his law degree from Cumberland School of Law. He received his undergraduate degree from Auburn University with a degree in Political Science and was a member of the 1997 and 1998 Auburn University football team. Cobb is a member of the Alabama Defense Lawyers Association and the Wiregrass Spay and Neuter Alliance. Cobb has no employment and holds no office with LICOA, other than as an outside member of the LICOA Board of Directors. Again, Cobb is an outside and independent member of LICOA's Board.

A special committee of independent directors is an appropriate response when a corporation is sued and its officers or directors are charged with misconduct. In *Roberts v. Alabama Power Company*, 404 So.2d 629 (Ala. 1981), a disgruntled shareholder sued Alabama Power and certain of its officers and directors. The corporation appointed an independent special committee to perform an investigation and to render an opinion and recommendation as to whether the corporation should pursue the derivative claims. The Alabama Supreme Court noted that ordinarily whether a corporation should pursue legal redress for perceived wrongs is a matter of internal management vested with the corporate directors, and where certain directors are "conflicted" because they have been sued, it is entirely permissible and appropriate for the corporation to establish a committee of independent and disinterested directors to make this decision on behalf of the corporation. In *Roberts*, the independent committee recommended that the derivative claims be dismissed, and the Supreme Court found this decision binding based upon the exercise of good faith and the "business judgment rule" under Alabama law.

Here, the SLC was tasked with investigating the claims of corporate wrongdoing, as raised by the Lawsuit, and providing an objective recommendation to LICOA whether it was or was not in LICOA's best interests to pursue any such claims or causes of action. The SLC retained Lightfoot to assist in the investigation. Lightfoot is totally independent and has never represented LICOA or any of the parties to the Lawsuit. Lightfoot was instructed and agreed to conduct a thorough and robust investigation, to follow any leads or evidence, and to consult with Messrs. Smith and Cobb to advise and counsel them with respect to the SLC's charge.

II. The Investigation

Lightfoot has reviewed both the Original Complaint and the First Amended Complaint in the Lawsuit. In the Original Complaint, filed on August 28, 2019, plaintiffs make, inter alia, the following claims:

(a) that certain inside directors including Director Clarence Daugette have retained LICOA's earnings rather than distributing to shareholders resulting in LICOA being over-capitalized and its stock under-valued in terms of trading price as compared to liquidation value;

(b) that Director Clarence Daugette then purchased LICOA stock for himself or family members at "depressed" prices;

(c) that LICOA hired defendant Rosalie Renfrow Causey solely because she was a family member and that she was provided essentially a "no show" job where she did not have to perform substantive work;

(d) that LICOA improperly paid for cell phones and for certain travel or other expenses on behalf of directors or officers and their family members; and

(e) that LICOA management summarily rebuffed and did not bring to the full Board of Directors or to shareholders legitimate and bona fide offers to buy the company, to the detriment of shareholders who would have benefitted.

Plaintiffs filed a First Amended Complaint on October 17, 2019. Although the amendment makes some changes, it does not appear to make any new substantive claims. To confirm this, Lightfoot contacted Plaintiff's legal counsel, Mr. Joseph David Sibley, IV, who explained that the First Amended Complaint was intended to "clean up" the allegations for purposes of federal subject matter jurisdiction, and to add in screen shots from social media purporting to show that Rosalie Renfrow Causey lived a life of luxury. Otherwise, the substantive allegations were not changed materially.

Lightfoot requested extensive documentation and information from LICOA. The point of contact for these requests was Mr. Steve Keck of LICOA. In all cases, our requests have been promptly and robustly honored. Documents received and reviewed included but were not limited to:

1. Record Retention Policy
   May 5, 2014
   5 years per Ala. Admin. Code 482-1-118-.03
2. July 1, 2019 Haney response to Sibley agreeing to make documents available
3. August 14, 2019 Haney specific response to Sibley re what documents will be made available
4. LICOA Annual Statement for year ending December 31, 2010
5. LICOA Annual Statement for year ending December 31, 2011
6. LICOA Examination Report for 2012
   Recommends that LICOA adopt a written record retention policy
7. LICOA Examination Report for 2017
8. LICOA Annual Statement for year ending December 31, 2012
9. LICOA Annual Statement for year ending December 31, 2013
10. LICOA Annual Statement for year ending December 31, 2014
11. LICOA Annual Statement for year ending December 31, 2015
12. LICOA Annual Statement for year ending December 31, 2016

13. LICOA Annual Statement for year ending December 31, 2017

14. LICOA Annual Statement for year ending December 31, 2018

15. LICOA Quarterly Statement for period ending June 30, 2019

16. Shareholder list for $1.00 par stock

17. Shareholder list for $5.00 par stock

18. June 28-July 6, 2017 email correspondence with Colin Peterson and Steve Keck

19. July 11-October 4, 2017 email correspondence with Colin Peterson and Steve Keck

20. 04-2014 Travel & Expense policy (reimburses for travel of spouse of Senior Level Officers and Board of Directors) (expense reported as income to Officer or Director)

21. 08-2017 Travel & Expense policy (reimburses for travel of spouse of Senior Level Officers and Board of Directors) (expense reported as income to Officer or Director)

22. 11-2016 Travel & Expense policy (reimburses for travel of spouse of Senior Level Officers and Board of Directors) (expense reported as income to Officer or Director)

23. Undated Travel & Expense policy (reimburses for travel of spouse of Senior Level Officers and Board of Directors) (expense reported as income to Officer or Director)

Lightfoot has also requested and has been furnished additional documents by LICOA. These include detailed historical reports on director compensation and reimbursement, the personnel file for Rosalie Renfrow Causey, and a dividend history for both of the two classes of LICOA stock.

Lightfoot also requested—and was provided—access to interview various employees, officers and directors of LICOA. No interview requests were denied. Individuals interviewed included Ray Smith, Warren Cobb, Steve Keck, Clarence Daugette, Ray Renfrow, and Rosalie Renfrow Causey.

Smith and Cobb

With regard to the interviews of Messrs. Smith and Cobb, the members of the SLC, they confirmed that neither Smith nor Cobb has been provided any cell phone or cell phone reimbursement by LICOA. Cobb is reimbursed for mileage when he travels from Dothan to Gadsden for LICOA board meetings. Smith and Cobb both are paid modest and by all appearances reasonable director's fees for their service on the LICOA Board of Directors. Neither Smith nor Cobb has ever heard or been informed of any legitimate or bona fide offers to buy LICOA, although both have heard secondhand that there have been a few "cold calls" by investment banker types inquiring whether LICOA is interested in selling the company. Smith and Cobb did not view these "cold calls" as anything other than investment bankers trying to generate business but without any identified client interested in acquiring LICOA's assets or stock.

Steve Keck

Mr. Keck is the Chief Risk Officer, Chief Operating Officer, Secretary and Senior Vice President of LICOA and has been with the company for 9 years. He is unaware of any bona fide offers or expressions of interest by any third party to acquire LICOA's stock or assets. He has heard of "cold calls" by investment banker types basically inquiring whether the company is interested in shopping for a seller. However, to Mr. Keck's knowledge there have been no serious offers or expressions of interest.

Mr. Keck advised that the stock of LICOA is not traded on any market or exchange, other than the so-called "pink sheets." Instead, LICOA stock is lightly traded, and generally in private transactions. However, in 2019 LICOA has adopted a process for how to respond on those occasions where a shareholder informs the company or its management that the shareholder wants to sell shares. The process is that LICOA polled all shareholders and asked if they would be interested in acquiring more stock, if another shareholder wanted to sell. Those shareholders responding affirmatively were placed on a list ("Prospective Purchasers"). Under the process, if a shareholder indicates an interest in selling shares, that shareholder is given the list of Prospective Purchasers and is told that he or she can contact persons on the list and negotiate their best deal.

Mr. Keck reviewed the LICOA policies for expense reimbursement for cell phones and for travel. LICOA currently provides cell phones to select directors, officers and employees. It does not provide cell phones to family members not employed by the company. With respect to travel, LICOA will pay for a spouse of a director or an officer, but the expense is treated as a 1099 expense to that director/officer unless there is a business reason or necessity for the spouse to be there (such as industry meetings where everyone brings their spouse).

Ray Renfrow

On October 8, 2019, Lightfoot interviewed Ray Renfrow. Mr. Renfrow is 72 years old and has been with LICOA since 1971. He started as an agent in the field, selling insurance. That same background holds for the vast majority of home office personnel. Mr. Renfrow worked as an agent for 17 years. During that time, he was LICOA's leading agent 3 times, and was runner-up twice. He was a member of the Million Dollar Roundtable 14 times, and is a lifetime member. He is also a Chartered Life Underwriter (CLU).

In 1987, Renfrow came to the home office. There, he started a brokerage department which offered other companies' insurance products to LICOA agents, to supplement the products offered by LICOA. In the 1989-1990 time frame, he was promoted to VP, Agency Director. Since approximately 1992, Renfrow has been on the Board of Directors.

Renfrow reported that Rosalie "Alie" Renfrow Causey (his daughter) has a business degree from the University of Alabama. She began as an agent in the field, where she was on a combined salary plus commissions basis. After 2-3 years in the field, Alie came to the home office. In 2018, Alie became CFO replacing Lynn Lowe, who retired from that position.

Mr. Renfrow denied any knowledge or awareness of any formal offers to buy LICOA. He believes that they have had cold calls from investment bankers, but never any bona fide offer. Mr. Renfrow suggested that Clarence Daugette may have better or more complete knowledge about any offers.

In terms of the allegations of over-capitalization of LICOA, Mr. Renfrow said that the company is regulated or examined by A.M. Best (rating agency) and by the Alabama Department of Insurance. Neither has ever said that LICOA is over-capitalized. He pointed out that the early 2000s (maybe 2002) was a lean time, and that LICOA had only about $2MM in capital surplus. Currently, LICOA has about $39-$40MM in capital surplus. Mr. Renfrow believes it is good business practice to have that level of capital surplus, because in trying to hire agents and to grow the company, prospective agents look at the level of capital surplus in deciding whether to accept an offer (they want to see a stable and well-funded company). Renfrow said LICOA had paid a dividend for 20+ years. In other words, rather than hold all cash the company was paying out money to shareholders.

Regarding the lawsuit allegations about cell phone expenses, Renfrow reported that LICOA fixed the problem (paying for cell phones for family members not employed by LICOA) around 15 years ago, when the Examination Report was issued.

Renfrow said that LICOA has not issued new stock in maybe 50 years. He also said that LICOA has not redeemed or bought back stock in that same time frame.

It was confirmed that LICOA has recently adopted a new practice when it becomes aware that a shareholder wants to sell his/her shares. The new practice is that described above by Mr. Keck, in his interview.

In terms of his personal acquisition of stock, Renfrow bought 190 shares of voting stock around 1996 and 6-8 months ago he bought the stock of a board member who was leaving the board. The departing board member asked Renfrow if he would pay what he had paid when he acquired the 200 shares, and Renfrow agreed. There was no haggling or negotiation over price. Other than these two acquisitions, Renfrow has not acquired any LICOA stock since at least 1996.

November 25, 2019 Update: **Ray Renfrow has clarified that in addition to the above acquisitions of LICOA stock, he has purchased some other stock at differing times throughout the years. Mr. Renfrow was unable to remember the details but said that he occasionally would buy a small number of shares when employees would retire or a local person wanted to sell.**

Rosalie Renfrow Causey

Rosalie "Alie" Renfrow Causey was interviewed on October 8, 2019. She is Ray Renfrow's daughter. In 2002 she got a finance degree from the University of Alabama with a concentration in insurance. In 2002 she started with LICOA as an agent. She sold in the field for about 4 years, before coming to the home office. There, she trained in marketing. She eventually became Assistant Vice President and Assistant Secretary.

Ms. Causey next became Vice President and Chief Investment Officer. She was in charge of investments and worked with Stifel. She held that position about 2 years. Ms. Causey is currently (as of May 2018) the Executive Vice President and CFO.

Asked about the alleged over-capitalization, Ms. Causey told us that LICOA went through some hard times financially around 2000, when she was still in college. Since then, LICOA has turned the corner and has accumulated a better capital surplus. The current position is based

both upon financial performance and also a sale of stock in Protective. Ms. Causey said that management wanted to get a healthier capital surplus for purposes of its A.M. Best rating.

Ms. Causey said that LICOA is a bit unique and does not have a ready comparator for purposes of measuring capitalization. LICOA is 1 of 7 domestic life insurance companies in Alabama and no other company has a highly similar business profile. Ms. Causey did know that Clarence Daugette had a goal of getting to $40MM in capital surplus.

Ms. Causey has been on the Board of Directors for 3-4 years.

Ms. Causey said that cell phone expenses were limited to officers, directors and some select employees. Cell phone expense is not provided for family members who are not themselves an officer, director or select employee of LICOA.

Ms. Causey was unaware of any bona fide offers to buy the company, other than "cold call" type inquiries from investment banker types. She did describe an inquiry to Clarence about whether LICOA would be willing to sell its "unlimited cancer" book of business. That was maybe 5-10 years ago and Clarence reportedly said that the "unlimited cancer" book was profitable and so LICOA was not interested in selling. Now, LICOA no longer sells the "unlimited cancer" policies and is down to about 150 of those policies.

Ms. Causey has never bought any LICOA stock. She has received some from relatives by gift. Also, she is the custodian for her minor children who have been gifted some stock by Clarence Daugette.

Clarence Daugette

Clarence Daugette was interviewed on October 9, 2019. He is president of LICOA. His father started the company in 1952. Daugette went to Jacksonville State graduating in 1974. He then went to work as an agent in the field for LICOA, selling insurance. After 4-5 years, Daugette went to the home office where he became Assistant Treasurer around 1980. In that capacity, Daugette handled investments and mortgage loans for the company. In 1985, Daugette's father died and Daugette succeeded him as president.

Daugette has met Colin Peterson twice, once at the office with Steve Keck and once briefly and perfunctorily at a shareholder meeting. Peterson is the principal of the plaintiffs in the Lawsuit.

At the office meeting, they discussed that LICOA was a family company and that Daugette had no plans to sell and no acquisition plans. Daugette described the meeting as brief, maybe 10-15 minutes. Daugette's recollection coincided very closely with Steve Keck's recollection of the meeting, as conveyed to Lightfoot.

At the shareholder meeting, Peterson asked about the surplus and whether LICOA should distribute some of it out to shareholders. Daugette disagreed and said that the surplus led to a better rating with A.M. Best. The current A.M. Best rating for LICOA is B+. Before the surplus was built up, the rating was a B or a B- (early 2000s).

Daugette reported that the capital surplus at the end of 2019 will be about $36MM. That is down somewhat because LICOA has spent some of the surplus for computer upgrades and to

renovate and update their building. Daugette said he believed that this was a more prudent course than borrowing for these type expenses.

In terms of offers to buy LICOA, Daugette reported that they have had cold calls from investment banker types. About 4-5 years ago, a mutual company from Rome, Georgia proposed a merger or combination, but Daugette did not feel they would be a good fit, in part because LICOA is a stock company and the Rome, Georgia company was a mutual company.

Daugette personally owns about 15% of the voting stock. He also, together with his sisters, owns around another 26,000 shares (out of 87,000 total) through an LLC and he owns about another 1,500 shares with one sister in another LLC. The "family" owns about 55,000 out of 87,000 voting shares.

Daugette last acquired stock about 2-3 months ago when he bought 3 shares of the $5 par voting stock at $35/share. LICOA has recently instituted a new policy, described above, where LICOA learns of any shareholder who desires to sell any of their shares. Daugette reported that he may not participate in that program.

In terms of company provided cell phones, Daugette said that some (but not all) officers and employees have one. Basically, the decision on whether to provide a company cell phone is made on a case-by-case basis and based upon business need.

Plaintiffs' Information

As part of the investigation process, Lightfoot also requested information, documents, and the opportunity to interview salient witnesses on behalf of the Plaintiffs in the Lawsuit. These requests have been both in writing and in direct telephone communications, all with Plaintiffs' counsel, Mr. Sibley. The original written request was by letter emailed on September 18, 2019. Numerous follow-up requests were sent including on September 30, 2019, October 8, 2019, October 9, 2019, and October 16, 2019. Lightfoot spoke on the telephone with Mr. Sibley on October 29, 2019. Despite multiple assurances from Mr. Sibley that information and documents were forthcoming, no documents or responsive information has been provided by Plaintiffs or anyone acting on their behalf.

Supplement: On November 11, 2019, Mr. Sibley transmitted two documents to Lightfoot. One is a letter dated June 28, 2018, from Trondheim Capital, LLC to Clarence Daugette. The letter suggests a different investment strategy that the one then being pursued by LICOA, which Trondheim characterized as one designed to "mirror" an S&P 500 mix of companies. The letter also suggests that LICOA use its capital surplus or the funds it was investing in stocks to repurchase LICOA shares, which the letter claims are undervalued in terms of market prices compared to claimed "intrinsic value" of the shares. The second document is the 2003 Examination Report on LICOA from the Alabama Department of Insurance. The 2003 Examination Report contains a description of issues of concern to the Department and which allegations are characterized in the Original Complaint and First Amended Complaint.

III. Brief Analysis

Lightfoot found the individuals we interviewed to appear credible. None of them appeared anxious, nervous, or as showing any of the telltale signs of deception. The documents we reviewed were corroborative of the interviews. We will briefly address the following Lawsuit allegations:

Allegation: That certain inside directors including Director Clarence Daugette have retained LICOA's earnings rather than distributing to shareholders resulting in LICOA being over-capitalized and its stock under-valued in terms of trading price as compared to liquidation value.

Lightfoot Analysis: The level of retained earnings appears to Lightfoot to be a matter of business judgment. While a case can be made that the capital surplus is higher than it needs to be, one can also make the case that the capital surplus is reasonable, that it improves LICOA's ratings with A.M. Best, that a higher surplus facilitates the hiring and retention of a strong sales force, that it reduces dependence upon credit or borrowing, and so forth. In addition, we are unaware of any industry "guidelines" governing capital surplus levels and we have seen no criticism from any of the regulators or examiners. Under Alabama's business judgment rule, courts will not interfere with the business judgments provided there is a reasonable basis for the decisions and they are not infected with fraud or bad faith. *Michaud v. Morris*, 603 So.2d 886 (Ala. 1992). We find little or no support for this claim.

Allegation: That Director Clarence Daugette used the capital surplus to depress the trading value of LICOA stock then purchased LICOA stock for himself or family members at these "depressed" prices.

Lightfoot Analysis: This claim would be likely to fail for the reasons stated above, with respect to the claim of excessive capital surplus. In addition, Daugette does not appear to have purchased a material number of shares recently, nor does it appear that he was the instigator of any such transactions. We find little or no support for this claim.

Allegation: That LICOA hired defendant Rosalie Renfrow Causey solely because she was a family member and that she was provided essentially a "no show" job where she did not have to perform substantive work.

Lightfoot Analysis: This claim is not supported by the record. In addition, any issues with Ms. Causey's employment appear to relate to the beginning years with LICOA, over 15 years ago, and any claims would thus be barred by the two-year statute of limitations. *See Hensley v. Poole*, 910 So.2d 96 (Ala. 2005) (two-year statute of limitations for claims involving breach of fiduciary duties).

Allegation: That LICOA improperly paid for cell phones and for certain travel or other expenses on behalf of directors or officers and their family members.

Lightfoot Analysis: The basis for this claim appears to be an examination report by regulators from more than 15 years ago. The documents and the interviews of salient witnesses all indicate that this issue was corrected at that time and has not been a problem since that time. Therefore, we believe that any such claims would be barred by the two-year statute of limitations. *Hensley v. Poole*, 910 So.2d 96 (Ala. 2005).

Allegation: That LICOA management summarily rebuffed and did not bring to the full Board of Directors or to shareholders legitimate and bona fide offers to buy the company, to the detriment of shareholders who would have benefitted.

Lightfoot Analysis: We found no material or substantial evidence to support this claim.

Plaintiff's Supplemental Information: The June 28, 2018 letter suggests a different investment strategy and that LICOA consider using capital to repurchase LICOA shares. Plaintiffs also provided the 2003 LICOA Examination Report.

Lightfoot Analysis: The suggestions in the June 28, 2018 letter appear to be matters of business judgment, concerning how LICOA should best use its capital surplus or best deploy funds that it has available for investment. Under Alabama's business judgment rule, courts will not interfere with the business judgments provided there is a reasonable basis for the decisions and they are not infected with fraud or bad faith. *Michaud v. Morris*, 603 So.2d 886 (Ala. 1992). We find little or no support for any claim based upon the letter.

Regarding the 2003 Examination Report, the issues and concerns identified therein by the Alabama Department of Insurance appear to have been addressed and rectified at that time. To the extent that these issues would support any claim of breach of fiduciary duties, not only have the issues been corrected, but any such claims would be time barred under the two-year statute of limitations. *Hensley v. Poole*, 910 So.2d 96 (Ala. 2005). Therefore, we find no support for believing that any claims based upon that Examination Report would present viable causes of action that LICOA should pursue.

Lightfoot was prepared to investigate any other specific claims that Plaintiffs articulated. However, despite our written and verbal requests for information and documents, Plaintiffs chose not to provide any substantive response (beyond that noted above) and therefore did not participate materially in our investigation. While that is of course Plaintiffs' right, we were as a result limited to the Original Complaint, the First Amended Complaint, the two documents produced by Plaintiffs on November 11, 2019, and any issues we identified from the documents or interviews of LICOA representatives.

IV. Recommendation

Lightfoot recommends that the SLC advise LICOA that it does not appear to be in the best interests of LICOA to pursue litigation of any of the derivative claims in the Lawsuit. Under the authority of *Roberts v. Alabama Power Company*, 404 So.2d 629 (Ala. 1981), the SLC may recommend and LICOA may choose to dismiss all derivative claims.