



E. Glenn Waldrop, Jr.  
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September 18, 2019

VIA ELECTRONIC MAIL – [sibley@camarasibley.com](mailto:sibley@camarasibley.com)

Joe Sibley, Esq.  
4400 Post Oak Pkwy., Suite 2700  
Houston, TX 77027

Re: Life Insurance Company of Alabama

Dear Mr. Sibley:

Our firm represents the Special Litigation Committee (“SLC”) of Life Insurance Company of Alabama (“LICOA”). The SLC is investigating the claims asserted in the case of Trondheim Capital Partners, LP, et al. v. Life Insurance Company of Alabama, et al., Case No. 4:19-cv-01413-KOB, United States District Court for the Northern District of Alabama (the “Lawsuit”), and specifically those claims asserted in the Lawsuit that may be derivative in nature (the “Derivative Claims”). To facilitate the investigation, we respectfully ask that you and your clients provide us with the following information:

- A breakdown of the number of LICOA shares, by class, that your clients own or control, including acquisition dates.
- Any notes, recordings or memoranda of the May 2018 meeting with Clarence Daugette and Steven Keck.
- The Lawsuit references at paragraph 17 an unidentified and undated Examination Report. Exhibit 1 to the Lawsuit contains a partial copy. Please provide a complete copy.
- The Lawsuit alleges that LICOA either is or was overcapitalized. Please identify and provide any materials, authorities or guidelines that your clients contend are authoritative about the capitalization of a life insurance company.
- Other than the matters described in the Lawsuit itself, are there any other concerns or criticisms that your clients have about the management of LICOA or the conduct of its Officers, Directors or other executives? If so, please describe those with particularity and provide us with any supporting documents or other evidentiary support.

We will also be contacting you to speak with you and, if you will permit it, with your clients as well (obviously with you participating). We would like to discuss the derivative claims in the Lawsuit, as well as any other issues that may exist with respect to corporate management and governance of LICOA. Please understand that our objective is to assist the SLC in developing the facts and investigating any and all claims of corporate misconduct or wrongdoing.

Mr. Joe Sibley, Esq.  
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Sincerely,

A handwritten signature in black ink, appearing to read "E. Glenn Waldrop, Jr.", written in a cursive style.

E. Glenn Waldrop, Jr.

EGW:tkb

cc: Jackson R. Sharman, Esq.