

Subject: -No Subject-

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To:

Well it's Friday and time to report

The three months since the formation of the JCS Group have been both grueling and potentially fruitful for all of us. Although we've had some defections, I would never have bet that most of the group would have hung together this long. My belief is that the reason for its longevity is because we kept making progress toward our stated goals. They were:

- Negotiate as a group with [REDACTED] to get better deals than presented in Park City, and
- Find alternative acquirers to create competition.

The status is that all firms have been negotiating individually with both [REDACTED] and [REDACTED] for some time now, and we have deferred further progress with [REDACTED] and [REDACTED] as fall-backs if [REDACTED] and [REDACTED] crash and burn. That appears to be unlikely. So it seems that the work of the Steering Committee is over, at least for now. We have, therefore, decided to dissolve the committee and to name Bill McDonald as point person for all those who haven't signed Letters of Intent. Bill will coordinate all group activities and communications, and of course will continue to provide individual negotiating advice, aided by Ed Dawson, before and after LOI's are signed.

More personal news --- I have signed a LOI with [REDACTED] so I am now quite biased in that, more than anything, I want the rest of you to follow suit. I strongly believe that [REDACTED] offers the best strategic fit for our employees and that my business life will be most exciting with them, certainly if many of you come along. If you wish, I will do my best to help you negotiate with [REDACTED]. John Bunnell expects me to do this, and welcomes my help.

Since this is my last group E-mail I want to express my gratitude to Ed Dawson and Bill McDonald. Boy, did we make the right choice in June. They've done exactly what we hoped for and much more. We're all going to have more money in our pockets because of them no matter who we end up with. They have more work to do with all of us before the money is spendable, so please heed their advice, they've been on the mark all the way. *(Note: The other choice was Merrill Lynch.)*

Finally, I was at the first USC meeting seven years ago and since Seattle may be the last, I plan to attend and HAVE A BALL! Can't wait to see you there.