

April 30, 2020

Mr. John McCullough  
Lead Director  
First United Corporation  
19 South Second Street  
Oakland, MD 21550

Via Email to Tonya Sturm

Dear John,

Interesting letter that First United put out this evening.<sup>1</sup> One question for you: if you have so many great candidates for the board that we refused to consider, why aren't you putting them on the board now?

I must confess that this latest gambit of yours is far too subtle for me—certainly, I would have expected First United to laud the virtues (such as they are) of its current directors, but for First United to also suggest that unnamed and un-nominated individuals might be even better directors is totally unexpected.

It is also—in my opinion—totally confusing, but First United's stratagems are clearly beyond my understanding, since, if I were First United, I would never keep reminding shareholders about the Financial Crisis (and the tremendous destruction of shareholder value that eight out of the eleven current directors oversaw), reinstating the dividend (only required due to its suspension for close to eight years due, again, to bad decisions that eight out of the eleven current directors oversaw), etc.

However, even you must know that you can't eat your cake and have it too: either advocate for your "exemplary candidates" "with considerable public company governance and transaction experience as well as deep investment expertise" or your current directors. Why would First United offer to put these other individuals—with, per today's letter, "vastly more relevant experience" than Driver's nominees—on the board pursuant to a settlement with Driver, but not put them on the board now?

If First United thinks so highly of these mysterious individuals that it would have removed current directors to put them on the board, then what does that say about First United's current directors? If First United was willing to replace current directors with these candidates, why is First United now depriving shareholders of their (apparently) significant talents and expertise?

Alas, the time spent wading through First United's nonsense over the last year has made me cynical and I am left with only one conclusion—First United has no interest in making any changes to the status quo, particularly any that might interfere with the culture of cronyism that pervades First United's board.

/s/ J. Abbott R. Cooper

J. Abbott R. Cooper  
Managing Member  
Driver Management Company LLC

P.S. I am still waiting for answers regarding the botched 2010 Annual Meeting

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<sup>1</sup> <http://investors.mybank.com/file/Index?KeyFile=403818379>