



Benjamin Ladner

To: J [redacted]
cc: [redacted]
Subject: Re: compensation letter

04/14/2005 05:55 PM

Thank you for notifying me that you are sending a letter. Because you chose not to respond to the issues raised in my last two letters to you, I am still confused. Is this my compensation for July 1, 2005 - June 30, 2006? If so, how can my performance be reviewed three months prior to the completion of my performance period, which does not end until June 30, 2005? Since a fundamental requirement of the intermediate sanctions regulations is the substance of the performance review, how can that be done until I have completed my performance for the year?

George Collins indicated that what the Board voted on was my July 1, 2004 - June 30, 2005 compensation, which would be paid by June 30, 2005. He also said this amount would be reviewed again at the November 2005 Board meeting.

As you know, the Board has already provided my June 30, 2004 - July 1, 2005 annual incentive and deferred compensation, and it was to have decided my salary increase for that same period at the November 2004 meeting (which did not happen), then again at the February 2005 meeting (which did not happen). What, then, is the status of my salary increase for this period, which has been at the same level for two successive years?

You simply declared that it would not be productive to respond to the issues I raised. I think, in fact, that it would be very productive. Indeed, I believe you owe it to me to respond very specifically to all the issues I raised in order to clarify my putative "misconceptions."

James Joseph [redacted]

04/14/2005 04:40 PM

To [redacted]
cc [redacted] "George Collins"
Subject compensation letter

Dr. Ladner, as George explained to you yesterday, the Board approved your new compensation package. George sent you and Don Myers a letter dated April 13 informing you of the new compensation and authorizing Don to make the proper payments. I apologize, but the April 13 letter did not designate the timing of the deferred compensation payment under the compensation plan, which should be credited to your account

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after the end of the Plan Year (6/30 of each year). We have redone the letter, dated the corrected version April 14, 2005, and sent it to you and Don. I apologize for the confusion.

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