

From: Ruben Smith [<mailto:rsmith@alvaradosmith.com>]

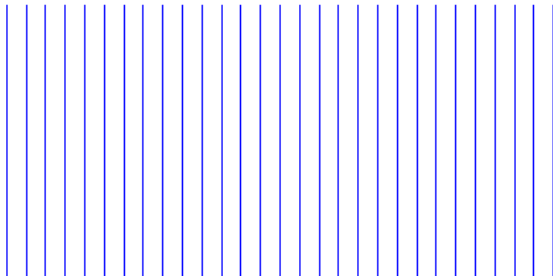
Sent: Monday, February 12, 2018 10:39 PM

To: Marcos G. Ronquillo

Subject: Compensation

Marcos,

Per our conversation this shall confirm that on the issue of compensation the Ad Hoc Committee after investigation, due inquiry and interviewing Mr. Palamarez the committee recommended that the salary paid was appropriate and that the Board take no further action against Mr. Palamarez and the Board received and filed the recommendation.



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