

THE PORT AUTHORITY OF SAN ANTONIO

CHIEF EXECUTIVE OFFICER

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Second Amended and Restated Agreement is entered into by and between The Port Authority of San Antonio ("the Port") and James E. Perschbach ("Perschbach").

RECITALS

WHEREAS, the Port is a defense base development authority created by the City of San Antonio pursuant to the provisions of Chapter 379B of the Texas Local Government Code to engage in the economic development of Kelly AFB and areas around the base property; and

WHEREAS, the Port Board of Directors is authorized to appoint a full time President and Chief Executive Officer ("CEO") to act for the Port under its direction, and perform those duties authorized by law and delegated by the Port Board of Directors; and

WHEREAS, the Port Board of Directors appointed Perschbach as President and CEO on June 27, 2018; and

WHEREAS, the Port executed the Employment Agreement with Perschbach on September 17, 2018 which was subsequently amended by the parties on June 26, 2019, and November 18, 2020 ("2018 Employment Agreement"); and

WHEREAS, the parties agreed to conclude the 2018 Employment Agreement and entered into the Amended Employment Agreement on October 1, 2021 which was subsequently amended by the parties on November 16, 2022 and November 14, 2023 ("2021 Amended Employment Agreement"); and

WHEREAS, the Port and Perschbach desired to conclude the 2021 Amended Employment Agreement and entered into an Amended and Restated Employment Agreement on February 26, 2025 ("First Amended and Restated Employment Agreement"); and

WHEREAS, the parties desire to amend the First Amended and Restated Employment Agreement and enter into a second amended and restated employment agreement as provided herein; and

THEREFORE, in consideration of the foregoing recitals and the mutual promises contained herein, the parties agree as follows:

1. **EMPLOYMENT AND DUTIES.**

(a) The Port hereby agrees to employ Perschbach, and Perschbach accepts employment as the Port's President and CEO for the term set forth in Paragraph 2, subject only to the terms set forth in Paragraphs 5, 6 and 7.

(b) Perschbach shall be an employee of the Port and shall perform the duties and responsibilities of the Port President and CEO, including without limitation, those duties specifically set forth in the job description attached hereto as Exhibit "A," and any other duties and responsibilities assigned to him from time to time by the Port Board of Directors. Perschbach shall also be subject to the Port's Personnel Policies, as amended from time to time by the Board.

(c) During the term of this Agreement, Perschbach agrees to devote his entire time, attention and energies to the business of the Port, and shall not, during the term of this Agreement, work for any other employer or operate any other business, whether as an owner, employee, or independent contractor, nor engage in any other business activity, whether or not such business activity is pursued for gain, profit or other pecuniary advantage. During the term of this Agreement, and except as set forth in this Paragraph 1, Perschbach agrees not to invest, in any way, his time or personal assets in any business which contracts with or intends to solicit business from the Port. Notwithstanding anything to the contrary in this Agreement, Perschbach is authorized to accept service and continue service on such Boards, Commissions, Task Forces, or other appointments that further the business and community interests of the Port. By way of example but not limitation, Perschbach is authorized to continue to serve as: Honorary Commander for the 502nd Air Base Wing (Joint Base San Antonio); member of the Board of Trustees for the United Way of San Antonio and Bexar County; ex officio member of the Board of Directors for the Dee Howard Foundation; member of the San Antonio Air Service Task Force; member of the San Antonio Airport System Development Committee; member of the CAST-STEM Industry Advisory Committee; member of the San Antonio Chamber Aerospace Committee; member of the San Antonio Chamber Cybersecurity Council; and such other efforts that Perschbach believes to be in the Port's best interest provided that no such effort will conflict with the business of the Port and that disclosure is made to the Port's Governance Committee.

(d) Nothing in Paragraph 1 shall prohibit or prevent Perschbach from owning 1% or less of the outstanding shares of any publicly-traded company, from investing in mutual funds, 401(k) funds, 401 funds, 457 funds, individual retirement accounts, or other similar investments, or from making donations of personal assets to any non-profit business or entity which contracts with or which may solicit a contract with the Port. Perschbach discloses that since commencing employment with the Port he has made numerous donations to non-profit businesses or entities which he has periodically disclosed to the Governance Committee. For any donations that Perschbach intends to make in the future to a non-profit business or entity that contracts with or intends to solicit a contract with the Port, Perschbach shall provide written disclosure to Governance Committee of such donation(s).

2. **TERM.** Subject to the provisions for termination set forth in Paragraphs 5, 6 and 7, the term of the Agreement will be from October 1, 2024 through September 30, . 2030. Discussions to extend the Agreement shall commence no later than January 31, 2030. If the Port or Perschbach does not intend to extend the Agreement, said party shall provide written notice to the other party no later than March 1, 2030. If neither party expresses an intent not to extend the Agreement by March 1, 2030, and if the Agreement is not extended or amended in writing before September 30, 2030, then this Agreement will automatically renew for one additional year.

3. **COMPENSATION.**

(a) **Base Salary.** For services rendered by Perschbach under the Agreement, Perschbach shall be compensated at the base salary of \$434,109 per annum for the period beginning October 1, 2024 to September 30, 2025. In subsequent years covered by this Agreement, Perschbach's annual base salary shall be increased by 5% each year if Perschbach obtains an average score of "meets expectations" or above on the annual performance evaluation, attached as Exhibit "B."

(b) **Incentive Compensation.** The Port shall pay to Perschbach incentive compensation of up to thirty percent (30%) of his annual base salary for each fiscal year based on his performance evaluation and the organization's achievement of objectives established by the Board for said fiscal year. Any incentive compensation shall be paid in November of each calendar year, following the Port's evaluation of Perschbach and the evaluation of the organization's achievement of objectives.

(c) **Automobile Allowance.** For each year of this contract Perschbach shall be paid an automobile allowance in the annual sum of \$12,000 to be paid in equal installments with each regular Port pay period. Perschbach shall acquire and maintain a vehicle during the term of this Agreement, which shall be available for Perschbach's exclusive and unrestricted use in the performance of his duties hereunder. Perschbach shall be responsible for paying for liability, property damage, and comprehensive insurance coverage upon such vehicle and shall further be responsible for all expenses attendant to the purchase, operation, maintenance, repair, and regular replacement of said vehicle.

(d) **Employee Benefits.** Perschbach shall be eligible to participate to the same extent as any employee of the Port in all employment related benefits including, but not limited to, retirement, health benefits, disability insurance, and holidays.

(e) **Paid Time Off (PTO).** Effective as of January 1, 2025, Perschbach shall accrue an additional eighty (80) hours of PTO annually in addition to the ordinary PTO that Perschbach accrues under the Port's Personnel Policies. Effective as of January 1, 2025, Perschbach agrees that he shall take at least two forty (40) -hour periods of time off away from work during each calendar year as vacation. Said periods may be taken separately or together at Perschbach's election. Perschbach shall inform the Port's Chairman, or the Chairman's designee, of time to be taken off from work in accordance with the Port's policies and procedures for Leaves of Absence or Time Off. At the end

of each calendar year, the Port shall pay in a lump sum an amount equal to all earned but unused PTO that Perschbach has accrued which shall be paid at his current calculated hourly rate.

(f) Deferred Compensation Payments. Commencing in 2025, the Port shall reimburse Perschbach for amounts Perschbach contributes to the Port's 457(b) Deferred Compensation Plan ("457(b) Plan"), in accordance with the provisions of said plan, as an additional employment benefit to the maximum extent allowed by law, including all applicable catch-up provisions allowed by law. Perschbach shall be eligible for all match benefits that other Port employees are eligible to receive under the Port's 401(a) retirement plan.

(g) Medical and other Health Benefits. The Port shall provide medical, dental and vision insurance for Perschbach and his dependents who are eligible for such insurance and if added by Perschbach to the Port's policies. Perschbach shall not be responsible for the payment of any premiums for any such medical, dental and vision insurance for Perschbach and his dependents.

(h) Life Insurance. During Perschbach's continued employment with the Port, the Port shall pay the annual premium ("Life Insurance Premium(s)") for the purchase of a 15-year level premium term life insurance policy on the life of Perschbach ("Term Life Policy") in the amount of \$1 million. The Term Life Policy provided hereunder shall be owned by Perschbach or such Third Party as Perschbach may designate, with Perschbach having the sole right to determine the beneficiaries under the Term Life Policy. If Perschbach chooses to obtain any additional life insurance or to continue paying the annual premiums after his employment with the Port has ended, he is solely responsible for payment of the premiums on such a plan. It is understood and agreed to by the parties that the Port bears no responsibility for continuing any payments or coverage under this paragraph as part of any severance payment that may be owed to Perschbach.

(i) Retention Incentive. In connection with Perschbach's continued employment by the Port, Perschbach shall receive a retention incentive ("Retention Incentive") at the end of each calendar quarter throughout the term of the Employment Agreement so long as he remains employed by the Port at the end of said quarter. The Retention Incentive shall begin at \$7,500.00 per quarter for the calendar year 2024 and increase by 10% each calendar year thereafter during the term of the Employment Agreement. The Retention Incentive shall be paid on the next regular pay period following the end of the calendar quarter.

4. PERFORMANCE EXPECTATIONS AND MEASUREMENTS. The Board shall formally evaluate and review Perschbach's performance by November of each year, during a properly posted executive session. Perschbach's performance may be reviewed informally every April by the Board to offer constructive feedback to Perschbach relating to his performance. Such performance reviews shall be based on Perschbach's performance as CEO and his completion of all duties set forth in his job description and/or assigned by the Board. It

will be the responsibility of Perschbach to develop annual organizational performance criteria and objectives for the Board's review no later than September of each year, for implementation during the next fiscal year. The Board shall review and consider the performance criteria and objectives proposed by Perschbach and adopt organizational performance criteria and objectives no later than October of each year, for the next fiscal year. The annual review of Perschbach's performance shall be in writing and shall be provided to Perschbach through the Port's Chairman and the Governance Committee.

5. **ADMINISTRATIVE DISCHARGE POLICY.** Notwithstanding anything contained herein to the contrary, this Agreement shall terminate, automatically, after Perschbach is absent from his employment, for whatever cause, for a continuous, uninterrupted period of fifteen (15) weeks or more, and all obligations of the Port hereunder shall cease upon such termination, except payment of any and all accrued and unused paid time off in accordance with the Port's Personnel Policies.

6. **DEATH DURING EMPLOYMENT.** If Perschbach dies during the term of his employment, the Port shall pay the compensation which otherwise would be payable to Perschbach through the end of the month in which death occurs, plus all accrued but unused paid time off in accordance with the Port's Personnel Policies, except as set forth in 3(d) above, to Perschbach's estate. Such amount will be paid in one lump-sum payment, less standard deductions.

7. **TERMINATION.** Notwithstanding the term of this Agreement, set forth in Paragraph 2, above, nothing in this Agreement shall be construed to prevent the Port or Perschbach from terminating this Agreement at any time, subject to the following provisions:

(a) **Termination by the Port for Convenience:**

In the event Perschbach is involuntarily terminated by the Port, for its convenience, the Port agrees to provide written notice of termination to Perschbach. Involuntary termination, as used in this paragraph, means Perschbach's discharge or dismissal by the Port upon the majority vote of the Board of Directors, or his resignation following a reduction in position (e.g. status, office, title, reporting duties and responsibilities), base salary or other financial benefits of Perschbach in a greater percentage than an actual across-the-board reduction for all Port employees, or the Board taking action exceeding its authority as it relates to Perschbach. In the event that Perschbach contends that an event occurred which would constitute a basis for resignation for involuntary termination under this paragraph, Perschbach shall provide written notice to the Port and a sixty (60) -day period to cure. If such an event occurred and the Port fails to cure by the conclusion of the sixty (60) days, Perschbach may immediately resign and it shall constitute termination by the Port for convenience. Upon termination under this Paragraph, Perschbach shall receive pay in accordance with the Severance Agreement, and for any accrued, unused paid time off (PTO) in accordance with the Port's Personnel Policies. He shall also be paid any outstanding, unpaid incentive compensation for prior years. Perschbach shall be eligible to receive a pro rata share of incentive compensation

described in Paragraph 3 (b) above, if at the time of his termination, his performance met or exceeded the Board's expectations, in its sole discretion.

(b) Termination by the Port for Cause:

The Port may immediately terminate this Agreement and Perschbach's employment for cause. Cause, as used herein, may include any one or more of the following: material dishonesty; theft; fraud; embezzlement; the commission of a felony or a crime involving moral turpitude; material neglect of duty; material unprofessional conduct; material insubordination; physical or mental incapacity in the opinion of a qualified physician acceptable to Perschbach and the Port, such that Perschbach is unable to complete any essential job functions or requirements of this Agreement with or without a reasonable accommodation; or Perschbach's failure to execute a material, explicit, and legal Board directive (except for any directive relating to personnel decisions which are expressly and exclusively within the President and CEO's authority). For any matter that the Board determines constitutes a basis to terminate Perschbach's employment and contract for cause, Perschbach will be provided written notice and a sixty (60) day period to cure. If Perschbach fails to cure by the conclusion of the sixty (60) days, the Port may immediately terminate for cause.

(c) Termination by Perschbach:

In the event Perschbach voluntarily resigns his position, Perschbach shall give written notice to the Port of at least seven (7) months in advance of the final date of employment, unless the parties otherwise agree. Perschbach shall be eligible to receive a pro rata share of incentive compensation described in Paragraph 3(b) above, if at the time of his termination his performance met or exceeded the Board's expectations, in its sole discretion. Perschbach shall be paid any outstanding, unpaid incentive compensation for previous years and any accrued but unused paid time off in accordance with Port Personnel Policies.

8. REIMBURSEMENT FOR EXPENSES. The Port will reimburse Perschbach for reasonable out-of-pocket expenses that Perschbach incurs in connection with his services for the Port contemplated by this Agreement. In addition, the Port will pay for approved memberships in professional, trade and governmental organizations, professional development seminars, institutes and short courses related to Perschbach's professional development and official duties, including but not limited to, dues, fees, occupation taxes, and continuing education expenses incurred by Perschbach to maintain his law license. Such travel and expenses shall be reimbursed by the Port upon presentation by Perschbach of appropriate vouchers and receipts following approval by the Port's Chairman, or the Chairman's designee, in accordance with the Port's policy on Expense Reimbursement, unless approved as part of an annual budgetary process.

9. CONFIDENTIAL AND PROPRIETARY INFORMATION. Perschbach recognizes and acknowledges that he has had and will continue to have access to confidential and proprietary information of the Port, and that such information constitutes valuable, special and unique property of the Port. Perschbach will not, during his employment or after the term of

employment, disclose any of such confidential and proprietary information to any person or firm, corporation, association or other entity for any reason or purpose whatsoever. Perschbach agrees to execute and abide by any specific confidentiality or non-disclosure agreements that may be required by tenants, prospective tenants or in connection with other business needs or opportunities of the Port. This provision does not apply to information that is public record, available to the public upon request, or generally known to the public through no fault of Perschbach. This provision is designed solely to protect the Port's trade secrets, if any, and information made proprietary or confidential by law. It is not intended as, and should not be interpreted as, a prohibition or limitation on Perschbach's future employment regardless of whether any of Perschbach's future employers or his individual activities compete with the Port directly or indirectly. Nothing in this paragraph provides for or is intended to be an exception to the provisions of the Port's Employee Handbook concerning Conflict of Interest.

10. NON-SOLICITATION. For a period of twelve (12) months following the termination of his employment with the Port, Perschbach shall not employ, directly or indirectly, nor request or assist another person or entity to employ, any person who is or was an employee of the Port during the six (6) -month period preceding termination of employment of Perschbach.

11. INDEMNIFICATION. To the extent it may be permitted to do by applicable law, including, but not limited to Texas Civil Practice & Remedies Code Chapter 102, the Port does hereby agree to defend, hold harmless, and indemnify Perschbach from any and all demands, claims, suits, actions, judgments, expenses and attorneys' fees incurred in any legal proceedings brought against Perschbach in Perschbach's individual or official capacity as an employee and as CEO of the Port, providing the incident(s), which is (are) the basis of any such demand, claim, suits, actions, judgments, expenses and attorneys' fees, arose or does arise in the future from an act or omission of CEO as an employee of the Port, acting within the course and scope of Perschbach's employment with the Port; excluding, however, any such demand, claim, suits, actions, judgments, expenses and attorneys' fees for those claims or any causes of action where it is determined that Perschbach committed official misconduct, or committed a willful or wrongful act or omission, or an act or omission constituting gross negligence, or acted in bad faith; and excluding any costs, fees, expenses or damages that would be recoverable or payable under an insurance contract, held either by the Port or by Perschbach. The selection of Perschbach's legal counsel shall be with the mutual agreement of Perschbach and the Port if such legal counsel is not also the Port's legal counsel. A legal defense may be provided through insurance coverage, in which case Perschbach's right to agree to legal counsel provided for him will depend on the terms of the applicable insurance contract. To the extent this Section 11 exceeds the authority provided and limitations imposed by Texas Civil Practice & Remedies Code, Chapter 102, it shall be construed and modified accordingly. The provisions of this Section 11 shall survive the termination of this contract.

12. MODIFICATION. Any modification of this Agreement will only be binding if in writing, approved and signed by each party or authorized representative of each party.

13. NOTICE. Any notice to Perschbach hereunder may be given either by delivering it to Perschbach or depositing it in the United States mail, postage prepaid, addressed to his last known address. Any notice to the Port Board or to the Port hereunder shall be given

by delivering to or depositing it in the United States mail, postage prepaid, addressed to the then current Chairman of the Port Board, at the current address of the headquarters of the Port.

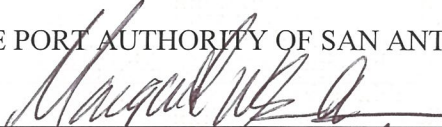
14. ENTIRE AGREEMENT. This Agreement represents the full and complete agreement between the parties for Perschbach's employment effective October 1, 2024 and supersedes the 2021 Amended Agreement and any and all prior or contemporaneous agreements and understandings between the Port and Perschbach. Perschbach acknowledges that no representations or provisions with regard to benefits of employment not contained in this Agreement have been made to him. No future representations or promises made to either party of any nature shall be binding upon such party unless reduced to writing, approved and signed by an authorized officer of the Port Board and Perschbach.

15. BINDING EFFECT. This Agreement shall be binding after signature of Perschbach and the Chairman of the Board as authorized by the Board and shall then be binding upon and inure to the benefit of the parties and their respective heirs, executors, successors and assigns.

16. SAVINGS CLAUSE. In the event any portion of this Agreement is void for any reason, the remainder of this Agreement shall be construed to give effect to the parties' intentions and enforced accordingly if reasonably practicable.

EXECUTED the 28th day of August, 2025.

THE PORT AUTHORITY OF SAN ANTONIO

By: 
Name: MARGARET WILSON-AVREGGIA
Title: Chairman of the Board


By: 
Name: JAMES E. PERSCHBACH
Title: PRESIDENT & CEO

EXHIBIT "A"

Position Description Chief Executive Officer Port Authority of San Antonio

The Chief Executive Officer ("CEO") is responsible for preparing, developing and executing a Business Plan, which includes development plans, strategies, policies and programs for consideration and approval by the Board of Directors ("the Board"), including analysis of alternatives and impacts.

The following activities will be carried out within the context of the approved Business Plan approved by a majority of the Board of Directors:

1. Execute the policies and vision of the Board, coordinate with staff for Board committee activities and oversee all actions associated with the development of the Port Authority of San Antonio, Texas ("the Port") with a primary focus on creating an environment conducive to the development of quality jobs, executing the Business Plan, and creating new business and strategic development plans and goals.
2. Develop a Business Plan and related marketing, target industry analysis, and business development programs that will attract new targeted industries to locate business operations at the Port:
 - A. Execute a marketing and business development strategy that is regionally, nationally and internationally focused to pursue targeted industries.
 - B. Evaluate the marketing efforts regularly to ensure its effectiveness as measured by level of interested businesses from targeted industries and quality jobs developed through economic development at the Port.
 - C. Periodically reevaluate previously identified targeted industries to ensure that the Port is focused on the proper industries and economic development.
 - D. Maintain a high level of confidentiality and ensure same by staff related to the business of the Port. Intellectual property and confidential information will not be released to the public without first conferring with the Chairperson of the Board.

3. Be exclusively responsible for hiring, developing, overseeing and managing all other Port employees to execute the Business Plan approved by the Board, and to ensure a motivated, collaborative, productive, responsive workforce and work environment conducive to the Port's mission.
4. Manage the Port's finances and develop appropriate revenue streams to meet Board goals and objectives and maintain financial solvency.
 - A. Prepare an annual budget, which addresses business development objectives/strategies, operating expenses, repayment of any outstanding debt, and capital improvement requirements.
 - B. Prepare long-, mid- and short -term financial plans to accomplish: Board approved objectives and goals for strategic Port Development.
 - C. Seek new opportunities to finance capital requirements.
 - D. Manage expenditures to meet financial objectives/goals throughout the fiscal year and report status quarterly to the Board.
5. Evaluate and revise the Port's Business Plan and strategic development plans periodically to reflect consultation with leading experts and to take advantage of new strategic opportunities.
6. Represent the Port's interests in and maintain a continuing dialogue with federal, state, city and community leaders and organizations to include:
 - A. Seeking financial support for capital requirements, including private investments.
 - B. Introducing and tracking legislative agendas at federal, state and local levels that will benefit the development of the Port.
7. Establish and maintain an information program to keep the Board, community leaders and organizations and local officials informed on the Port's development.

EXHIBIT "B"
CEO Performance Evaluation
Attached

CEO PERFORMANCE APPRAISAL

CEO: James E. Perschbach

EVALUATOR

APPRAISAL DATE:

APPRAISAL PERIOD:

The purpose of the performance management process is to establish a process by which the Board and the CEO can work together to meet the organization's performance expectations.

SCORING

3

Exceeds Expectations

Employee demonstrated outstanding performance and thorough knowledge related to the accomplishment of the job task. The achievement of all responsibilities associated with this job task exceeded the established standards, and accomplishments were made in unexpected areas as well. Assistance was provided to others whenever possible and practical associated with the accomplishment of the identical job task.

2

Meets Expectations

All responsibilities related to the accomplishment of the job task were met within the established standards. Any minor areas where performance should have been better were counterbalanced by superior accomplishments such that the accomplishment of the overall job task met expectations. There were no critical areas where accomplishment of the job task were less than planned.

1

Below Expectations

Performance of one or more critical job tasks did not meet expectations. It is essential that the employee improve his or her performance associated with the accomplishment of the job task. Not all portions of the job task were accomplished within the established standards, and some portions of the position responsibility were not met. Development activities will be implemented to ensure that performance improves to the "meets expectations" level within the appropriate timeframe.

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Not Applicable or observable

I. Board Relationships		Evaluator
Board Relationships	Rating	Comments
I.a. Working with the Board. Does the CEO engage the Board in meaningful strategic thinking regarding future direction of the organization?		
I.b. Does the CEO keep the Board informed on trends in the external environment which might impact the organization?		
I.c. Does the CEO maintain an effective working relationships with the board based on open communications, respect and trust?.		
I.d. Does the CEO execute on Board strategic and operational directives in an open and meaningful manner?		
II. Internal Leadership		
Internal Leadership	Rating	Comments
2. Internal Leadership		
2. a. Does the CEO effectively lead and manage Port employees/team members from the Board's perspective?		

2. b. Does the CEO recognize Port employees/team members for superior performance?

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<p>2. c. Does the CEO lead the organization in a manner that encourages respectful engagement by employees?</p>		
<p>III. External Leadership</p>		
<p>External Leadership</p>	<p>Rating</p>	<p>Comments</p>
<p>3.a. Does the CEO serve as a strong advocate for the organization in the community?</p>		
<p>3. b. Does the CEO maintain an appropriate level of visibility on the community?</p>		
<p>3. c. Does the CEO represent the organization on the regional, statewide and national levels?</p>		
<p>3. d. Is the CEO recognized as an expert in the Port's core industries and in the Port's and community's development objectives and strategies?</p>		
<p>3. e. Is the CEO a "thought leader," and is the Port a catalyst for meaningful economic/industry development in the City of San Antonio?</p>		
<p>IV. Economic & Business Development</p>		
<p>4. a. Did the organization reach, or exceed, its benchmark Jobs Goal for the year?</p>		
<p>4.b. Did the organization review and reaffirm, as modified if necessary, the strategic vision of Port San Antonio (Building Futures)?</p>		

4.c. Has the organization served as a catalyst for meaningful economic/industry development in the City of San Antonio?

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V. Financial Management & Sustainability		
5. a. Did the organization reach, or exceed, its benchmark Net Operating Goal?		
5. b. Did the organization reach, or exceed, its benchmark Customer Satisfaction Goal?		
5. c. Did the organization create sustainable revenue?		
III. Additional Comments		
VI. CEO Review and Comments		
I have had the opportunity to review and discuss this performance summary with the Chairman of the Board.	I do	Request further discussion of its contents.
	I do not	
James E. Perschbach President and CEO		
CEO Comments		
Board Chairman Comments		

