

Sent: Saturday, July 12, 2008 2:02 PM

To: Perry, Michael

Subject: Last Week

Mike,

I returned to see I had picked the worst week in IMB's history to go out of town, and for that I apologize to you and the rest of the Board. I know there wasn't anything I could have done, but all the troops need to show up for the climatic battle.

I'm very upset about the way this turned out. You have been my hero throughout the time I was on the Board. I admire your enthusiasm, honesty, drive and intelligence. You deserved a better result, and in particular, you deserved more respect from some of the gas bags that surround our business. It was your bad luck to be at the helm when the worst storm in history hit our ship. To continue the metaphor, although the ship went down, the captain and his reputation among knowledgeable people survived and he will soon have another ship, hopefully in calmer seas. Please let me know if you need someone to give testimony to a future employer or partner about your qualifications.

I'm thinking you are still the CEO/Chairman of the holding company. Am I correct?

Get some rest and enjoy your family. In the end, that's all that's important.