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**From:** Russ Wasendorf Jr.

**Sent:** Friday, July 06, 2012 2:33 PM

**To:** Russ Wasendorf Jr.

**Subject:** Confidential for Internal Distribution only -- PFGBEST Companywide Memo

**Confidential for Internal Distribution only.**

To All PFGBEST employees:

In May it was announced that PFGBEST would need to make the difficult decision to make an across-the-board temporary salary cut. A temporary 10% salary cut was initiated in June with a second cut to be done in July.

Based off the financials for May, and projected June P&L data, the Executive Committee of PFGBEST has decided that the second temporary salary cut will not be done. It is believed that based on the current cost cuts and projections for increases in income in particular from International business done through BEST Direct Australia that PFGBEST will be able to run at break even. As income grows into the yearend PFGBEST will start to roll back the salary cut initiated in June 2012.

Thank you for your patience and sacrifices so that PFGBEST survives and creates a more sustainable model for the years ahead. We have done our utmost to weather the economic difficulties presented in 2012 and the industry factors that caused all FCMs to require some restructuring, and believe that your cooperation and attention to customer needs have been critical to the core success of PFGBEST.

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**Russell R. Wasendorf, Jr.**

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