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27th February, 2003

BY HAND

Maples & Calder,
P.O. Box 309 GT
Ogland House,
South Church Street,
George Town,
Grand Cayman

Strictly Private and Confidential

Dear Sirs,

RE: RUDOLF ELMER – COMPANY BANK AND TRUST COMPANY (the “Bank”)

We refer to the document headed “Report on Termination of Employment of Rudolf Elmer” (the “Report”). This letter is intended to respond to that Report for the purposes of Mr. Elmer’s appeal against the decision to terminate his employment.

We assume that you will arrange for it to be forwarded to the Executive Committee of the Bank. The contents of this letter are based on instructions from Mr. Elmer.

Accompanying this letter are the following:

- 1) Report of Mr. William Kelly, polygraph expert
- 2) Medical reports and letters from:
 - i) Dr. Häfner 25th November 2002
 - ii) Lisa Cummins 28th November 2002 (therapist confirming I had pain)
 - iii) Professor Leu 13th January 2003
 - iv) Professor Leu 22nd January 2003 (invasive spine surgery, surgeon’s report)
 - v) Dr. Häfner 18th February 2003
- 3) Notes of Mr. Elmer telephone conversation with Mr. CEO on November 24th, 2002
- 4) Letter from to Bank dated 25th November 2002
- 5) Letter from to Maples & Calder dated 6th December 2002

Summary of position of Mr. Elmer

A summary of the circumstances leading up to this current appeal of the dismissal of Mr. Elmer from the employment of the Bank is set out in our letter to the Bank of 25th November 2002 (tab 4).

Mr. Elmer's position is as follows:

1. He was one of a limited number of employees of the Bank who at short notice were required by the Bank to undergo a polygraph test as a condition of their continued employment with the Bank.
2. The Bank could not vary the terms of his contract to impose such a condition without his consent (see below).
3. At the time, Mr. Elmer was suffering from medical conditions that impaired his ability to sit for lengthy periods of time. Mr. Elmer had been diagnosed with early arthritis in his hips and in December 2002 was diagnosed with two herniated discs in his spine. Mr. Elmer underwent surgery in January 2003 and is expected to make a full recovery. We understand that the surgery report indicates that Mr. Elmer's condition was more serious than diagnosed.
4. Mr. Elmer agreed to undergo the polygraph test and underwent a pre-test interview with the Bank's polygraph examiner, Mr. Criscella. Those interviews were interrupted by the discomfort that Mr. Elmer was in due to his back and hip conditions. Only parts of the interviews were recorded on audio tape.
5. Mr. Elmer was subjected to significant pressure in relation to the polygraph test. He had been told that he should only discuss it with his wife and after the second pretest interview he was informed that he could not return to work unless he successfully passed the test. He was asked to return his office keys until that had happened. For someone with such a long established career with the Bank, this was a dramatic step for the Bank to take and was a great shock to Mr. Elmer.
6. Mr. Elmer answered the pre-test questions from Mr. Criscella as helpfully as he could, bearing in mind the language difficulties, the medication he was on, the discomfort he had and the importance of giving careful thought to his answers. Some of the questions were particularly challenging, such as those relating to Mr. Elmer's relationship with Mr. CEO and the relatively philosophical distinction between telling the truth and lying and the degrees of seriousness of lies. Mr. Elmer answered these questions openly and frankly.
7. It is alleged that Mr. Elmer tried to disrupt the initial part of the polygraph test described as an "acquaintance test" by controlling his breathing and moving his body and that he did so to "sabotage" the test. This is emphatically denied by Mr. Elmer. Mr. Elmer's position is that during the acquaintance test, he was asked to deliberately lie. In doing so, he believes that he

may have taken involuntary breaths which are now being treated as a ground for his dismissal. At the time of the acquaintance test, Mr. Elmer was seated with his right leg positioned on another chair to relieve his discomfort. If he moved, it was because of that discomfort, not a deliberate attempt to defeat or sabotage the test. Mr. Criscella apparently is an expert in such tests but became overtly hostile towards Mr. Elmer after no more than the brief acquaintance test. Mr. Criscella whose behaviour which appeared to Mr. Elmer as very emotional, accusing and aggressive, concluded the test at that point and Mr. Elmer did not have the opportunity of completing the polygraph test which would have demonstrated whether he would have answered Mr. Criscella's subsequent questions honestly or not.

8. It is alleged that correspondence between this firm and the Bank and its lawyers contained or repeated false statements made by Mr. Elmer about Mr. CEO and the Bank following a telephone call he had with Mr. CEO. When the respective accounts of Mr. Elmer and Mr. CEO are compared, they are similar and the account of the conversation that is complained of is consistent with that joint recollection. Mr. Elmer may have drawn certain conclusions from what was said to him, just as the Bank has, itself seeks to draw many conclusions from a variety of factors.
9. The Bank has mischaracterised and distorted its lawyers' transcript of the incomplete tape recording of the pre-test interview between Mr. Criscella and Mr. Elmer.
10. Without any corroborating evidence or evidence from Mr. Criscella, the Bank has sought to rely on statements that Mr. Criscella has claimed Mr. Elmer made after the acquaintance test was concluded. Mr. Elmer denies that he made any admissions for example that he deliberately disrupted the acquaintance test or warned Ms Roxane Ebanks that she might be dismissed by the Bank shortly before she was actually dismissed.
11. The Bank's own Employee Guidelines state on page 3 that it is "committed to the fair and equitable treatment of all Employees". It is Mr. Elmer's contention that the Bank has not acted fairly in relation to him or his dismissal and the other staff members who had to undergo the polygraph test. The Executive Committee now has the difficult task of effectively choosing the word of one party over another with no reliable or objective evidence to support the position of the Bank.
12. It is suggested that when approaching that task, the Executive Committee should apply no lesser standard of proof than would be required in civil court proceedings; namely, that the Bank must prove on the balance of probabilities that Mr. Elmer's dismissal was reasonable. It is submitted that with directly conflicting positions and no clear evidence, it would not be reasonable for the Executive Committee to uphold Mr. Elmer's dismissal.
13. On behalf of Mr. Elmer, it is suggested that a reasonable resolution of this process is for him to be reinstated and, when medically fit, to undergo a polygraph test as a condition of his employment as the Bank has required.

The Polygraph Test

Based on the report of Mr. Kelly (tab 1) the following observations can be made:

- i) There is a question over the credentials of Mr. Criscella.
- ii) Mr. Elmer should either have been required to complete the test or provided medical evidence that he was unfit to do so.
- iii) The test was not conducted in accordance within US law and in particular the US Employee Polygraph Protection Act 1988. From the guidelines attached of the American Polygraph Association to Mr. Kelly's report it is clear that Mr. Elmer should have been given 48 hours notice of the test so that he could consult an attorney or a doctor. It does not appear that sufficient information was provided to Mr. Elmer prior to the test. Amongst other things, Mr. Criscella should only have sought to draw conclusions from the test results following an examination and not from any behavior demonstrated by Mr. Elmer. Mr. Criscella should have prepared a written report setting out his findings.
- iv) Not all employees who could have been involved in the alleged wrongdoings were tested.
- v) Mr. Criscella was accusing during the pre-test questioning and even at the early stage appeared to be exhibiting a belief that Mr. Elmer was the guilty employee.

For a polygraph test to have been arranged by US based executives of Bank Ltd, New York and conducted by a purported US polygraph expert that contravened US law does not demonstrate on the part of the Bank a desire to the fair and equitable treatment of all employees.

Set out below is Mr. Elmer's response to the details of the Report submitted by the Bank to the Executive Committee. The Report submitted by the Bank is voluminous and, at times, misleading and unfair. In summary, it appears that the position of the Bank is as follows:

- i) Mr. Elmer was required to undergo the polygraph test but sought to defeat that test, or deceive the polygraph examiner; and
- ii) That Mr. Elmer's subsequent contact with the Bank has misrepresented various facts, made allegations against Mr. CEO and has generally resulted in a breakdown of the trust and confidence of employer and employee.

It is not intended to comment on every paragraph of the Report, to do so would produce an even longer response that would simply make matters more complicated and confusing than the Report itself. The fact that every paragraph has not been responded to or commented on does not necessarily mean that its contents are agreed or remain undisputed.

Legal matters

A number of legal matters have been raised by the Bank. Although not of major significance, they should be noted.

The Bank has suggested that it was a precondition of Mr. Elmer's ongoing employment that he successfully completed a security clearance programme which included a polygraph test (paragraph 1.2.1 of the Report). The Bank further asserts that under Cayman Islands law the Bank is entitled to require its employees to undergo a polygraph examination at any time (paragraph 4.8 of the Report). Mr. Elmer's contract of employment is at appendix 1 to the Report. On 22nd November 2002, Mr. Elmer received a letter from the Bank dated 21st November 2002, a copy of which is at appendix 4 to the Report. The letter was given to Mr. Elmer in Mr. CEO's car and purports to impose preconditions on Mr. Elmer's continued employment although this appears to contradict paragraphs 12 and 13 of Mr. Elmer's contract of employment, a copy of which is at appendix 1 to the Report. The contract of employment indicates the contract, the Employee Guidelines Memorandum dated 16th September 2002 comprised the complete agreement between the Bank and Mr. Elmer in relation to his employment. We do not accept, therefore, that it is correct to assert that the Bank could unilaterally impose the conditions set out in the letter of 21st November 2002 without Mr. Elmer's written consent.

Furthermore, there is nothing that we are aware of under Cayman Islands law which makes any reference to the ability of an employer to require an employee to submit themselves to such an examination. That is entirely a private matter between those parties.

The Employee Guidelines (appendix 1 to the Report) set out in detail the approach of the Bank to disciplinary actions and make it clear on page 4 that "... in any event the Employee has the right to appeal a decision to the Managing Director or the Executive Committee of the Board of Directors, in circumstance where it is a decision of the Managing Director that is being appealed". Again, therefore, it is not accepted that Mr. Elmer does not have a right to an appeal, as appears to be intimated by the Bank.

Mr. Elmer's medical condition

Attached is a report from Mr. Elmer's family doctor, Dr. Felix Häfner, in Zurich. The report confirms that, for some time, Mr. Elmer has suffered from problems with his hips. In 1998 Mr. Elmer was diagnosed with arthritis of both hips. This condition was treated and continued to be treated with a combination of drugs and physiotherapy. Subsequently, Mr. Elmer started to complain about pain and cramps in his right leg. An MRI taken on 13th December 2002 confirmed that Mr. Elmer had two slipped discs in his lumbar spine. Those have now been treated by way of surgery, which took place on 22nd January 2003. A copy of the report from the surgeon is also attached.

Throughout the Report the Bank appears to imply that either Mr. Elmer was falsifying his medical condition or that his condition was somehow concocted. The enclosed reports make it clear that this is not the case and confirm the symptoms that Mr. Elmer would have been experiencing during the material period.

Discussions with Mr. Birnholz and Mr. Nathan (paragraph 6.1 to 6.5 of the Report)

These matters are covered in our letter to the Bank of 25th November 2002 (appendix 5 to the Report) under the heading "Current Events".

Mr. Elmer's first interview with Mr. Criscella on 21st November 2002 (paragraphs 6.6 to 6.10 of the Report)

It is clear that not only had Mr. Elmer been put under pressure by being informed that he would have to take a polygraph test but that he had also been informed by Mr. CEO after his second interview by Mr. Criscella that he would not be entitled to return to work unless he passed the test.

Second interview with Mr. Criscella on the morning of 22nd November 2002 (paragraph 6.12 of the Report)

After the second interview Mr. Elmer was relieved of his office keys by Mr. CEO. It was only at this point that Mr. Elmer was given the letter of 21st November 2002, whilst still in Mr. CEO's car.

It is claimed that Mr. Elmer deliberately attempted to eavesdrop on a conversation between one of the Bank's attorneys and Mr. Criscella. Our client emphatically denies this and his instructions are that he was simply moving to stretch his legs which we understand was recommended by Mr. Criscella earlier and ease the pain that had caused him to ask for the interview to be stopped. It is notable that this allegation against Mr. Elmer is unsubstantiated.

Third interview with Mr. Criscella in the evening of Friday 22nd November 2002

A copy of a report from Mr. Elmer's physiotherapist is attached and refers to treatment received by Mr. Elmer on 22nd and 23rd November 2002.

In paragraph 6.16 the Bank makes reference to the use of the polygraph machine, the results of tests and interpretation of readings from the machine. There is nothing which has been provided by the Bank to substantiate this and it is unlikely that the Bank is aware of these matters from its own knowledge. There appears to be no written report by Mr. Criscella which deals with these matters or any element of the Report (see report of Kelly tab 1).

In paragraphs 6.17 to 6.19, various allegations are made in relation to matters that took place between Mr. Criscella and Mr. Elmer. There is no independent verification of what took place nor has any evidence been produced from Mr. Criscella to confirm the allegations that are now being made against Mr. Elmer. As the Report indicates, the acquaintance test itself and the sequences after the test were not taped.

In paragraph 6.18 it is claimed that Mr. Criscella asked Mr. Elmer at the end of the acquaintance test about whether he had gone onto the Internet to look up anything about polygraph examinations. In fact,

this had already been discussed between Mr. Elmer and Mr. Criscella prior to the acquaintance test in the first interview and is recorded on page 16 of the transcript of the preliminary interviews. It is clear, that Mr. Elmer was quite open about the fact that he had researched polygraph examinations on the Internet and, in fact, handed to Mr. Criscella the material that he had printed off from the website.

We are instructed that Mr. Elmer's position is as follows:

- i) As is clear from the Report and the transcript of the preliminary interviews, Mr. Elmer was suffering discomfort from what he now knows to have been two herniated discs in his spine. We understand that this caused him to require regular breaks from the interview as his condition caused further discomfort particular in the sitting position.
- ii) As can be seen the transcript of the preliminary interviews (e.g. page 1, page 2, page 3, page 5 etc.) Mr. Elmer is recorded as "sighing" before, after or during the answering of questions. When asked to deliberately lie for the purposes of the acquaintance test, we are instructed that Mr. Elmer was particular conscious of the need to lie and, his previous manner of breathing during the earlier interviews, in other words, the sighing simply became more apparent. Mr. Elmer emphatically denies taking any steps to disrupt the polygraph test and, in particular, emphatically denies admitting to Mr. Criscella that he was seeking to do so. We are instructed that from Mr. Elmer's point of view he was aware that if he did not take the polygraph test, he would clearly be dismissed. He was also aware that if he failed the polygraph test, he would be dismissed. It would serve no purpose, therefore, to deliberately and obviously seek to disrupt the polygraph test leading inevitably to the consequence that he now faces. As is indicated in paragraph 6.19 of the Report and consistent with Mr. Elmer's recollection, Mr. Criscella then sought to make a number of accusations against him in relation to the disruption of the test as well as the security breaches, which accusations we are instructed, became increasingly heated and unprofessional on the part of Mr. Criscella.
- iii) It is also denied on behalf of Mr. Elmer that he said to Mr. Criscella that he had told Ms. Ebanks "that it could be dangerous for her if she stayed" shortly before she was dismissed. There is no record of this conversation upon which either party can rely.

Mr. CEO's contact with Mr. Elmer over the weekend of 23rd and 24th November 2002

In paragraph 6.24 of the Report Mr. CEO has given an account of a conversation he held with Mr. Elmer over the telephone. Mr. Elmer kept his own note of that conversation and a copy has been produced to the Bank's attorney and a further copy is enclosed (tab 3). The respective recollections on the parts of Mr. CEO and Mr. Elmer of the conversation are not dissimilar.

Paragraph 6.25 of the Report is highly emotive and demonstrates the flaw in the logic of the Bank in its approach to Mr. Elmer. Mr. Elmer has had a long and successful career with the Bank and has established a life in the Cayman Islands with his family. A new contract was negotiated as of September 1st, 2002 and Mr. Elmer made a long term commitment to the Bank as well as entered into a long term social security contract to cover the Swiss AHV/IV/ALV social security obligations. As such, Mr. Elmer

had every incentive not to disrupt the test in what is alleged to be such a blatant and unsubstantiated fashion.

Developments on Monday 25th November 2002

Mr. Elmer sought legal advice after the events of the preceding week and that weekend. To do so, is quite understandable, especially in the light of the fact that the Bank had already retained attorneys to oversee the polygraph examination process. Bearing in mind the allegations being made against Mr. Elmer, i.e. that he attempted to "sabotage" the polygraph test, to seek legal advice is hardly surprising.

Letter from Mr. Elmer's attorneys on 25th November 2002

Paragraphs 6.31 to 6.33 of the Report amount to a serious mischaracterisation of the letter under consideration. The letter is at tab 4. The letter stressed the concerns about Mr. Elmer's health and his ability to sit for substantial periods of time; expressed concern about the lack of consideration which had been given to his condition; raised concerns about the degree of stress to which Mr. Elmer had been subjected prior to the test commencing and raised concerns about the allegations that were being made against Mr. Elmer, namely that he had deliberately tried to disrupt the polygraph test and that purported admissions were then being used against him. The conclusion of the letter was conciliatory and made it clear that Mr. Elmer would be willing to undergo a polygraph test provided at the time that due consideration was given to his medical condition. The letter ended by indicating that Mr. Elmer wished to resolve the matter in a cordial and constructive manner.

Letter from Mr. Elmer's attorneys dated 6th December 2002

In paragraph 6.37 and 6.38 of the Report issues are raised in relation to what was said in correspondence about Mr. Elmer's concerns about this process and the attitude of Mr. CEO. The Report continues to make great play of the apparent serious fabrications made by Mr. Elmer concerning the telephone call from Mr. Farrington. Not only does this in itself, appear to suggest a biased approach on the part of the Bank but, if the accounts of both Mr. CEO and Mr. Elmer of that telephone call are considered together, they are, as stated earlier, not dissimilar. Indeed, Mr. CEO's account appears entirely consistent with Mr. Elmer's account of conversation that was referred to in this firm's letter of 6th December 2002 (tab 5 please check). As we indicated in that letter, "such a prejudiced atmosphere is hardly one in which any reasonable, objective and fair discussions can be held on which there can be any equitable treatment of our client". We continued by stating that "the response of our client, through us, to the latest events is not more than one would expect of a concerned employee against whom highly damaging, unsubstantiated accusations are being made and who wishes to return to work".

Factors taken into account in the decision to terminate Mr. Elmer's employment

Paragraph 7.3 of the Report highlights the attitude taken by the Bank towards Mr. Elmer. As mentioned earlier, there was a consistent approach on the part of the Bank which treated with scepticism Mr. Elmer's medical condition. The expression "professed health problems" appears repeatedly in the Report and it is at this point of the Report that reliance begins to be placed on other matters that had been discussed

between Mr. Criscella and Mr. Elmer and which were taped. Reference is made to Mr. Criscella's view that some of Mr. Elmer's answers to questions were "strange". This appears to highlight the attitude that was taken towards Mr. Elmer and which has been complained of by him from the outset.

Attempt to defeat the polygraph examination

As has been stated above, Mr. Elmer emphatically denies that he made any attempt to defeat or disrupt the polygraph examination. He was quite open with Mr. Criscella about the material that he had reviewed on the Internet and, gave Mr. Criscella copies of that material during the prior interview.

Mr. Elmer's illnesses

The reports from Mr. Elmer's doctors and his physiotherapist have already been referred to. Mr. Elmer is a senior executive within the Bank and, we are instructed, is not the sort of individual who wishes to allow his health problems to interfere with his work. Indeed, the nature of Mr. Elmer's condition was not diagnosed until he returned to Switzerland in December of last year and underwent an MRI scan. Ultimately the extent of the condition was only diagnosed on January 13th, 2003 by a neuro-surgeon. As has been made clear, Mr. Elmer has now undergone spinal surgery.

Mr. Elmer's answers to Mr. Criscella's interview questions

The transcript of the interview between Mr. Criscella and Mr. Elmer should be reviewed fully in order that a proper, balanced opinion can be obtained of the nature of the questions Mr. Elmer was asked, and the manner in which he answered. We also understand that the transcript covers only those parts of the interview which Mr. Criscella thought were essential. It is suggested by the Bank that Mr. Elmer was not answering basic questions or was being less forthcoming with his answers. What must be remembered is that:

- i) English is not Mr. Elmer's first language and when under stress and when in discomfort he could not be expected to be as fluent as an English native speaker.
- ii) The transcript is not entirely accurate as the tape recording is inaudible in parts.
- iii) It would be surprising if Mr. Elmer did not give some consideration to his answers before giving them, bearing in mind he was being recorded whilst being interviewed about important matters concerning the Bank.
- iv) Mr. Elmer did suffer a head injury in February 2001 when he was in a bicycle accident. We are instructed by Mr. Elmer that he was unconscious for over an hour immediately after the accident. We are instructed that, as part of Mr. Elmer's recovery process and for his own peace of mind, he underwent a psychological evaluation on 15th May 2001. A copy of the subsequent report is at tab 9 of the appendices to the Report.

- v) Mr. Elmer was on medication to treat his health condition which might have had a negative impact on the lie detector test.

In paragraph 7.13.1 it is suggested that Mr. Elmer was unable to explain what he knew about an incident involving the x issue. Again, this is a mischaracterisation of the interview and the first page of the transcript should be read fully for the avoidance of doubt. In fact, when the second page of the transcript is reviewed, Mr. Criscella is recorded as stating "I am not so concerned about what the extent is that you know about it, whether it has been discussed, you know exactly what I am talking about the x issue and the y issue and what exactly has taken place. You said the x issue you recall there being a fax?" [sic].

In paragraph 7.13.2 of the Report reference is made to the discussion between Mr. Elmer and Mr. Criscella concerning missing files from the Bank's Trust Department. It is suggested, again, in a prejudicial way that "it took Mr. Criscella several attempts to get a comprehensible answer". The full record of the conversation is on the second and third pages of the transcript and makes it clear that contrary to what the Bank says, there was a detailed discussion of this issue.

In paragraphs 7.14 and 7.15 of the Report, matters are referred to which are not substantiated and do not appear to have any relevance to the matters at issue.

In paragraph 7.16 of the Report it is suggested that Mr. Elmer confirms that he has had some sort of "relationship" with Ms. Ebanks outside of the office. It is further suggested in a highly prejudicial way that Mr. Criscella did not pursue this point. This is, again, a serious mischaracterisation of the interview between Mr. Criscella and Mr. Elmer. In fact, as the transcript indicates on pages 5 and 6, Mr. Elmer was quite clear that the only relationship he had with any of the staff at the Bank was on a purely professional basis and for the Bank to try and imply some improper relationship between Mr. Elmer and Ms. Ebanks reinforces the concerns expressed by this firm in its correspondence with both Mr. CEO and the Bank's lawyers about the attitude of the Bank towards Mr. Elmer and his interview.

In paragraph 7.17 the Bank seeks to rely on an "admission" by Mr. Elmer to Mr. Criscella after the taped interviews ended. Again, there is no evidence of what Mr. Elmer and Mr. Criscella discussed after the tape recording ended and Mr. Elmer disputes what is claimed by the Bank to have been said.

Paragraph 7.18 of the Report again provides an interesting insight into the approach of the Bank in relation to this matter and suggests that, in fact, that after Ms. Ebanks left the Bank in 1999, a number of staff have provided personal references for her. To attempt to single out Mr. Elmer and suggest he had an improper relationship with her appears to be inconsistent with the attitude of other Bank staff towards her.

Mr. Elmer's refusal to discuss matters with Mr. CEO

We have already discussed the telephone conversation (tab 3) that took place between Mr. CEO and Mr. Elmer on 24th November 2002. We would repeat the fact that in our letter of 25th November 2002 it was made very clear on behalf of Mr. Elmer that he was willing to undergo the polygraph test and that he

wished to resolve all matters in a cordial and constructive manner. This is entirely consistent with Mr. Elmer's desire to protect his reputation and integrity and his loyalty towards the Bank.

Mr. Elmer's letters of 10th and 16th December 2002

What can be said quite clearly about Mr. Elmer's letter, insofar as we have not already covered the relevant points is that Mr. Elmer was quite open with Mr. Criscella when discussing Mr. CEO and indicated that there was some friction in relation to issues at work.

Summary and conclusions

1. Mr. Elmer still wishes to resolve the matter in a cordial and constructive manner with the Bank. It is not accepted that the Bank has acted fairly in its treatment of Mr. Elmer. Indeed, if this process had been conducted in the US it would have contravened US law and exposed the Bank to substantial fines. Under Cayman law, the Bank is in breach of contract and breach of the Labour Law.
2. At the material times Mr. Elmer suffered from serious medical conditions which made him unfit to be tested.
3. The conclusions drawn by the Bank and Mr. Criscella are unreasonable, unsound and unsubstantiated.
4. After full recovery Mr. Elmer will agree to undergo a polygraph test as a condition of his employment as the Bank has required. In the meantime, Mr. Elmer wishes a written confirmation that his employment will continue with an unblemished record.

Yours faithfully,

CAMPBELLS