
INTEROFFICE MEMORANDUM

TO: ALL EMPLOYEES
FROM: ARBEN MIFTARI, CHIEF FINANCIAL OFFICER
SUBJECT: COST-SAVING MEASURES
DATE: 10/22/13
CC: P. CORBETT, HUMAN RESOURCES MANAGER

ENTERPRISE EXPENDITURES

It is not a surprise to anyone that in recent years the economy has affected a great many people and businesses. Although we, as an organization, have done our best to navigate these turbulent economic times, we are at a point where we can no longer continue to do business, as we are accustomed to. After careful consideration of cost saving scenarios we have determined a course of action to take during this current economic climate.

We were faced with two distinct options, to lay off part of our employees or to make cost-saving measures. We value each and every one of our employees and have decided that we will implement a strategy cut expenses, across the board, to avoid this scenario while retaining our workforce. However, the proposed cuts will be difficult from what you are used to and we are confident that this short-term adjustment is the better alternative to layoffs. The expenses the company will no longer pay for are as follows:

- ❖ Skyboxes for professional sporting events.
- ❖ Employees' dues for professional trade organizations.
- ❖ Liquor at business meals.
- ❖ Flowers at the receptionist's desk and in executive offices.

In addition, only essential business travel will be approved at the lowest rates and at least 7-14 days in advance. The company will no longer buy tables or tickets for charitable events and will not make any donations to charities. Counters will be put on photocopiers and accessible by employees with unique ID numbers, personal photocopies will cost .10¢ per page.

Some of these measures may seem extreme, but compared to the alternative of layoffs, this is the best and most responsible solution. We have adopted these new policies to weather the economic environment and provide a stable work experience for our employees. It is our goal to return to the levels of operation as soon as we are financially able to do so.

Sincerely,

Arben Miftari, Office Manager