

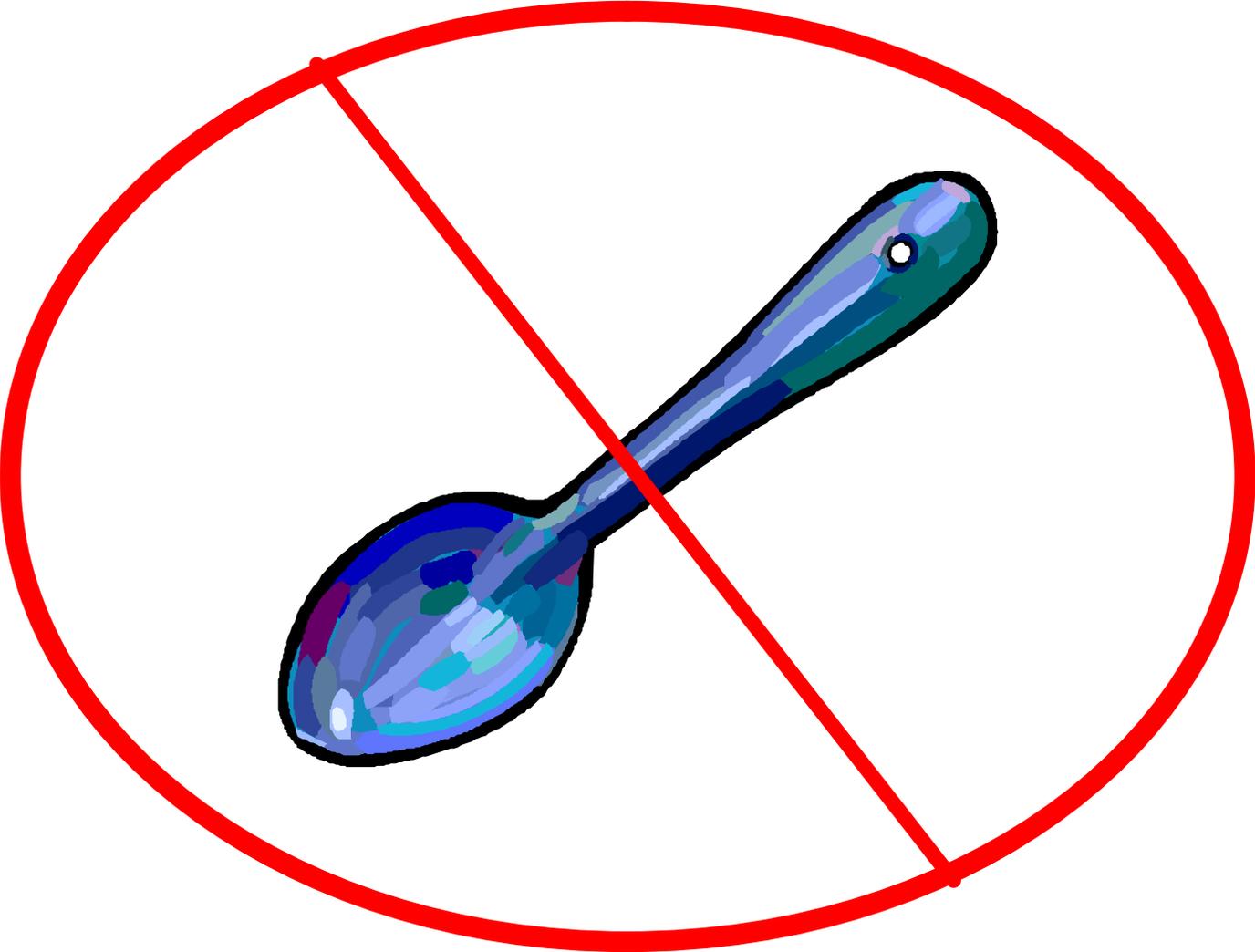
The New Compensation Committee Report

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Old Method – Standard Stuff

- Job-by-job comparison
- Annual pay only
- Survey data only – selected by revenue
- No performance data or comparisons

No More Spoon-Feeding

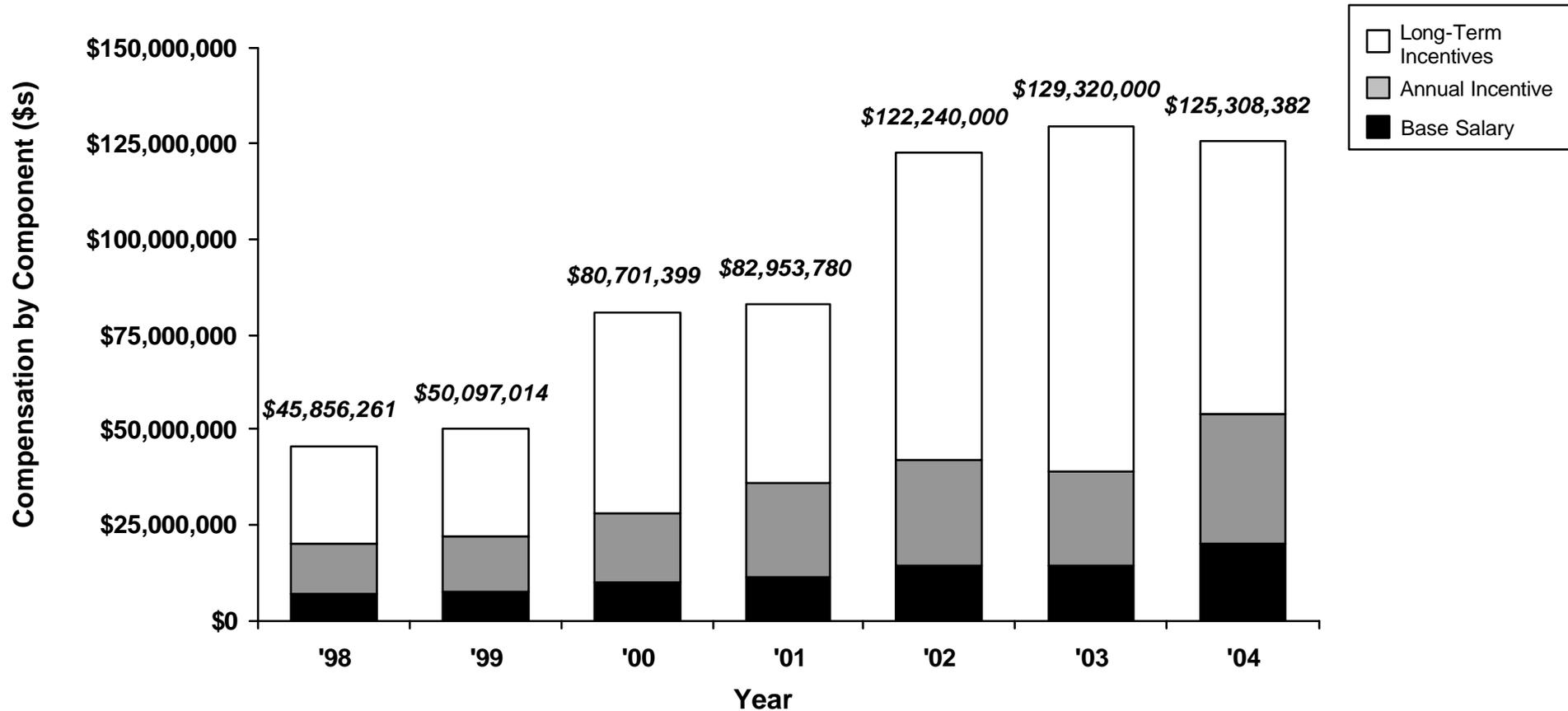


The New Way – The Whole Picture

1. Total Cost of Management
 - a) Test survey data with proxy data
2. Historical Review
3. Wealth Analysis
4. Pay and Performance
5. Return on Management
6. Perks and Contracts

Total Cost of Management Analysis

Total Compensation Cost of Management (1998-2004)



Total Cost of Management – Competitive Summary

Total Base Salary of Top 13 Positions (in \$000s)



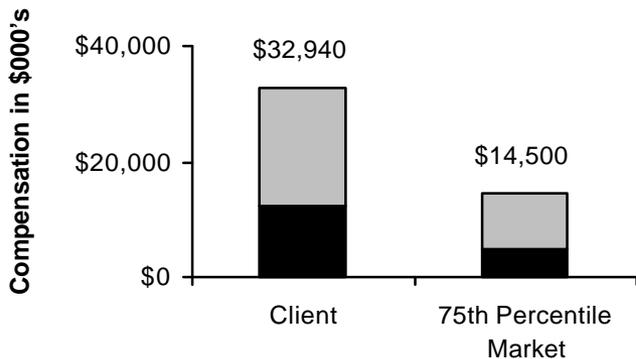
Total Annual Incentives of Top 13 Positions (in \$000s)



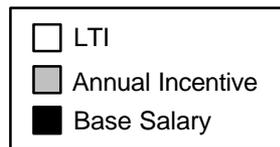
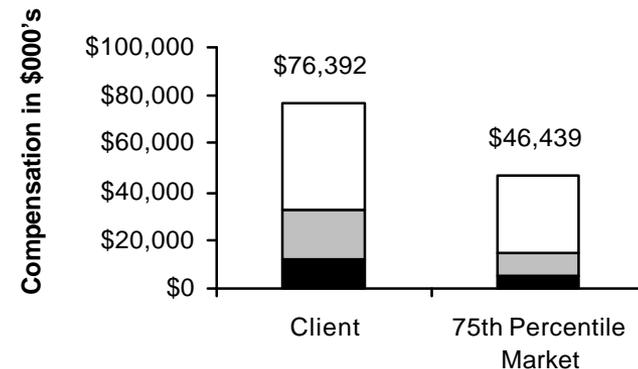
Total Long-Term Incentives of Top 13 Positions (in \$000s)



Total Cash Compensation of Top 13 Positions (in \$000s)

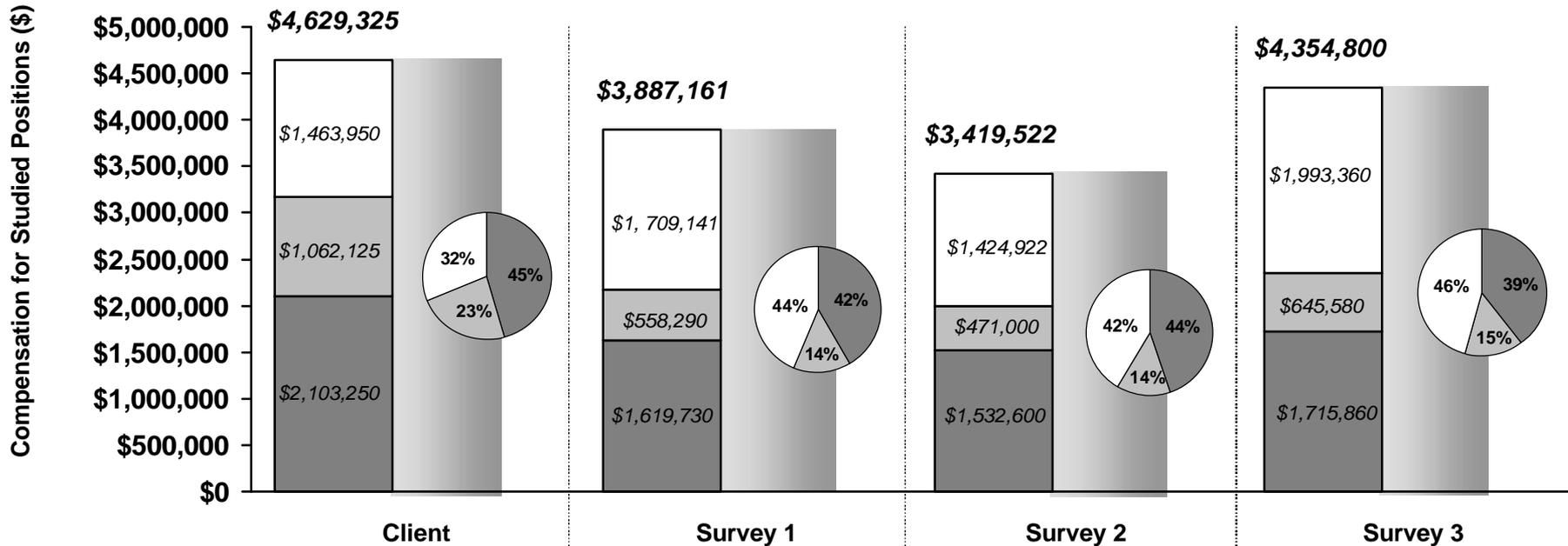
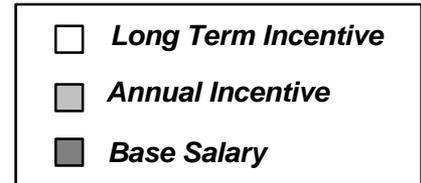


Total Direct Compensation of Top 13 Positions (in \$000s)



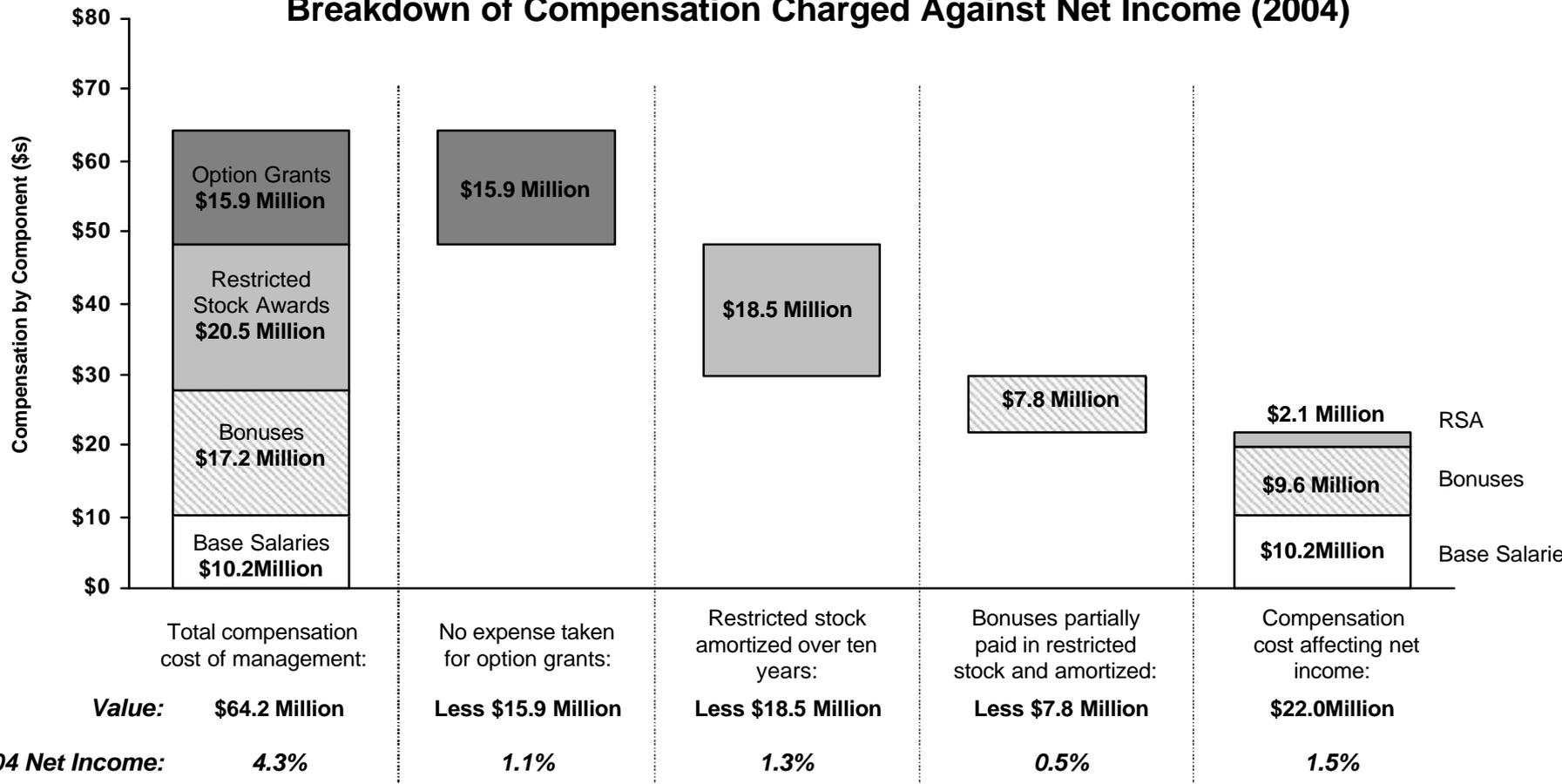
Total Cost of Management – Aggregate Compensation and Pay Mix

**Aggregate Compensation and Pay Mix
Analysis of Studied Positions⁽¹⁾
(Client vs. Survey Data)**



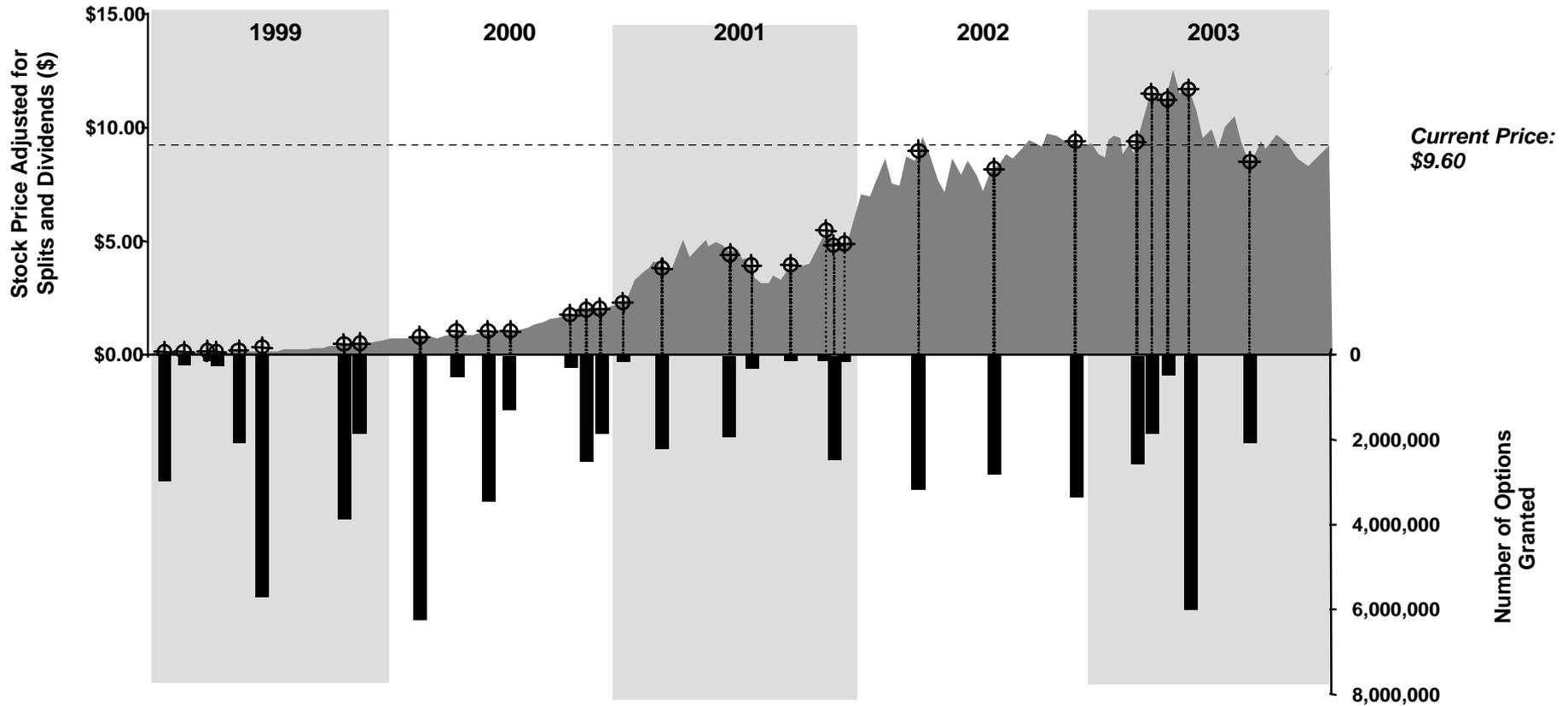
Cost of Management – Impact on Net Income

Breakdown of Compensation Charged Against Net Income (2004)



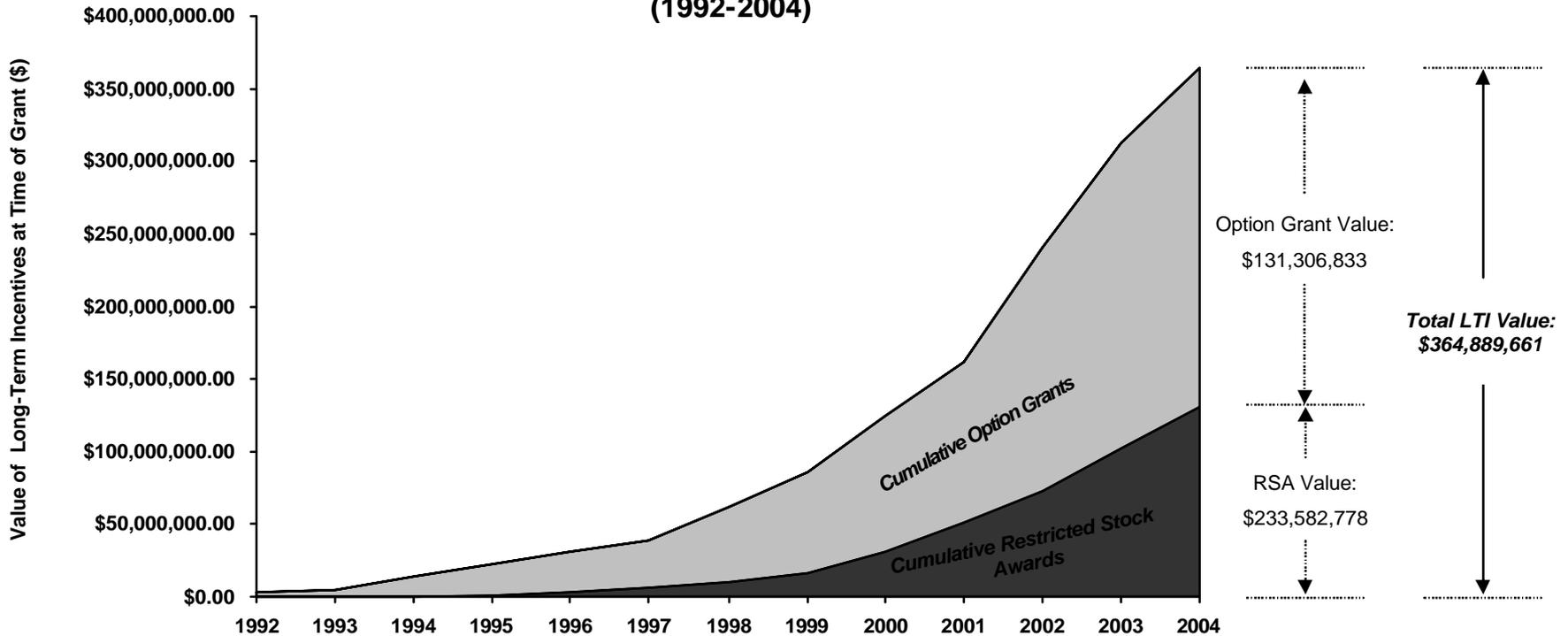
Historic Analysis of Equity Grants

Options Grant Size and Exercise Price over Time for Selected Executives (1999 - 2003)



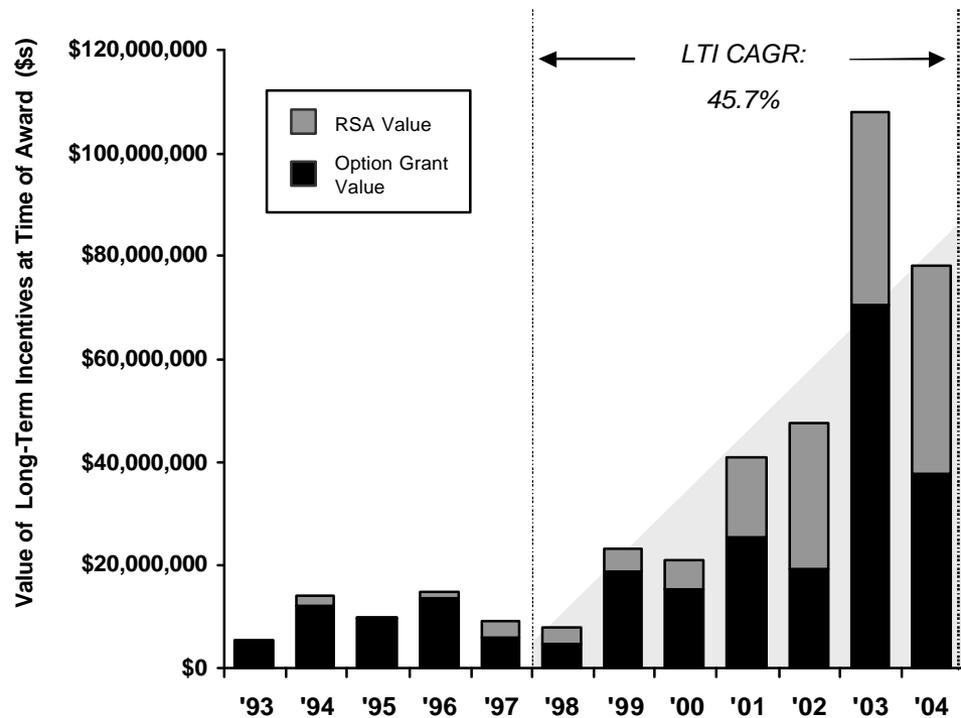
Historic Cumulative Grant Value

Cumulative Value of Option Grants and Restricted Stock Awards at Time of Grant (1992-2004)

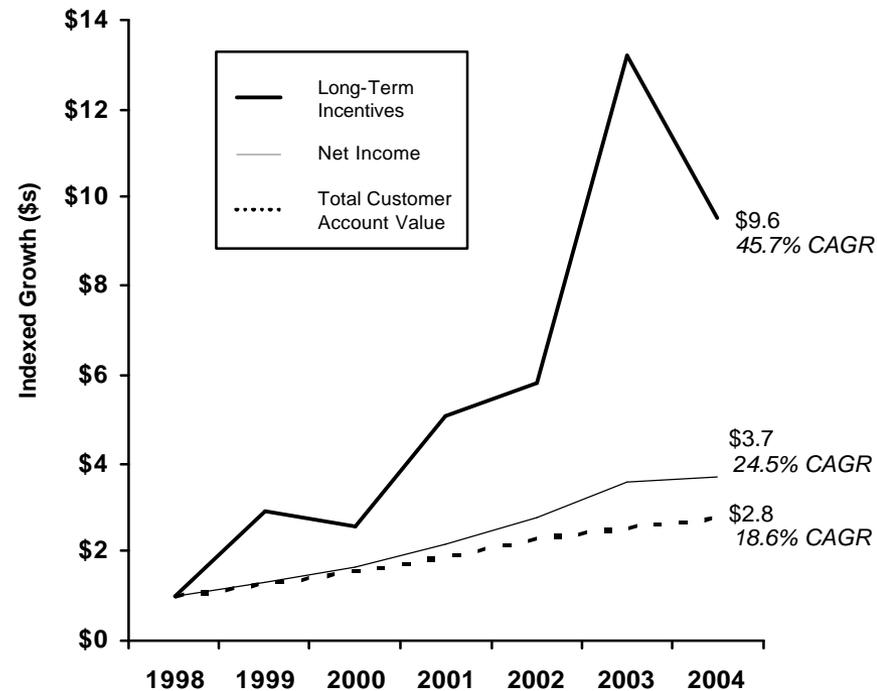


Historic Grant Value Relative to Performance

Value of Long-Term Incentive Grants to Top 5 Executives (1993-2004)



Indexed Growth of Long-Term Incentives for Top 5⁽¹⁾ Executives, Net Income, and Managed Loan Volume (1998-2004)



Realized Gain from Equity Awards

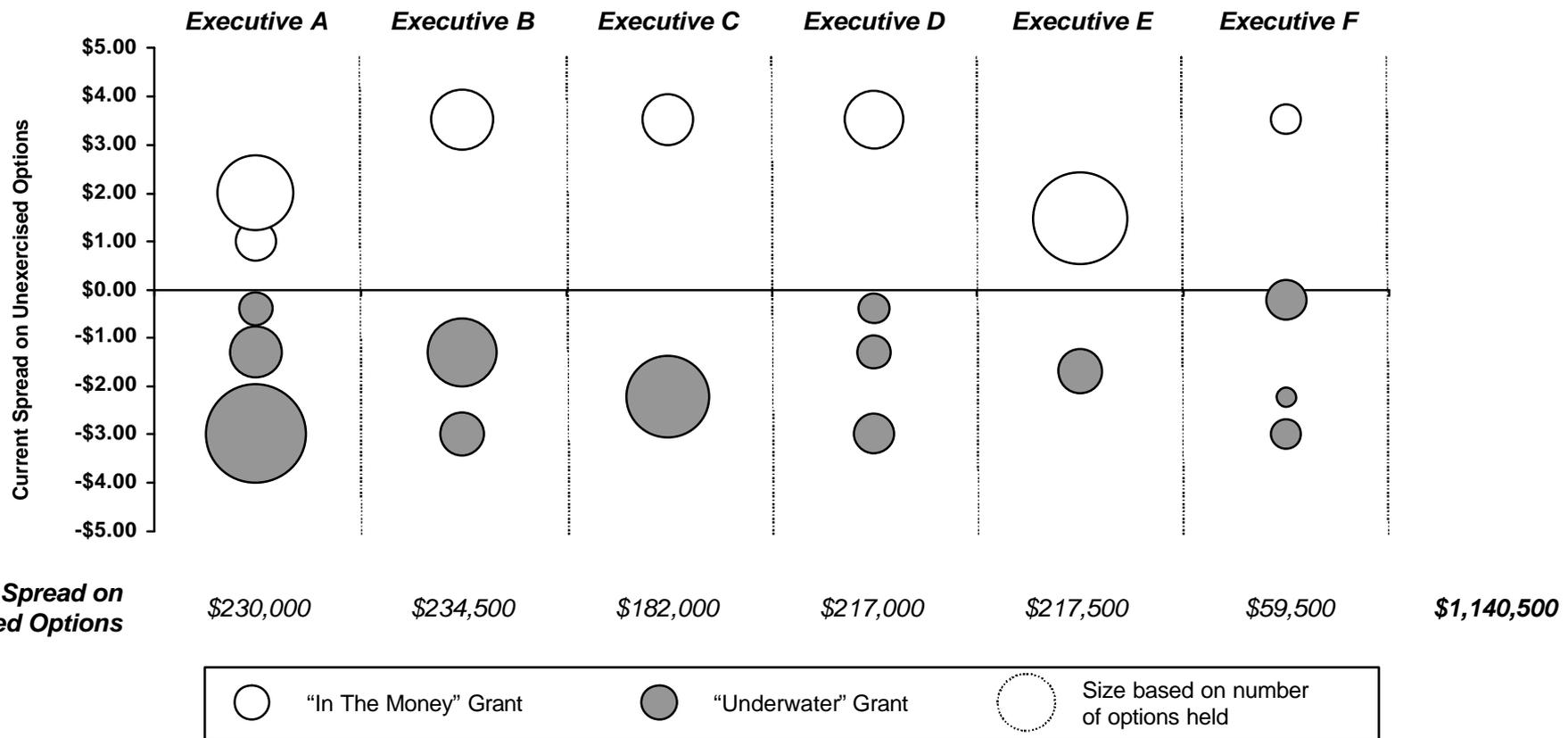
		W-2 Income from Option Exercises and RSA Vesting						
		1998	1999	2000	2001	2002	2003	Total
Executive	Executive A	\$26,859,666	\$30,484,156	\$24,157,008	\$23,228,960	\$29,054,541	\$11,525,206	\$145,309,536
	Executive B	\$3,138,954	\$1,409,095	\$9,025,429	\$7,767,329	\$9,915,583	\$7,586,656	\$38,843,045
	Executive C	\$889,087	\$3,207,966	\$6,301,107	\$7,160,613	\$15,072,280	\$13,566,625	\$46,197,678
	Executive D	\$2,214,348	\$771,366	\$2,418,079	\$7,255,176	\$9,098,814	\$2,496,384	\$24,254,166
	Executive E	\$0	\$1,967,816	\$14,871,102	\$9,757,700	\$4,755,768	\$5,634,712	\$36,987,097
	Executive F	\$355,107	\$2,591,722	\$3,062,474	\$2,824,088	\$2,611,401	\$0	\$11,444,792
	Executive G	\$422,609	\$644,126	\$1,149,203	\$954,854	\$0	\$1,516,165	\$4,686,958
	Executive H	\$2,555,746	\$1,493,629	\$3,806,306	\$4,242,000	\$4,076,776	\$5,333,575	\$21,508,032
	Executive I	\$0	\$0	\$0	\$768,624	\$670,727	\$0	\$1,439,351
	Executive J	\$1,346,772	\$1,027,317	\$1,468,005	\$2,352,154	\$184,052	\$10,270,507	\$16,648,807
	Executive K	\$475,631	\$1,139,727	\$1,499,494	\$3,061,309	\$4,636,532	\$5,386,516	\$16,199,209
	Executive L	\$1,026,842	\$1,265,311	\$1,163,902	\$859,383	\$735,781	\$191,428	\$5,242,647
	Executive M	\$1,424,365	\$1,581,929	\$4,730,315	\$279,970	\$0	\$1,384,381	\$9,400,961
Total	\$40,709,126	\$47,584,159	\$73,652,425	\$70,512,159	\$80,812,254	\$64,892,155	\$378,162,279	

Total Wealth Generated from Equity Awards

	<i>Current Value of Cumulative Holdings (by Vehicle Delivered)</i>			
	<i>Market Spread on Unexercised Options</i>	<i>Market Value of Unvested RSA</i>	<i>W-2 Income from Option Exercises and RSA Vesting</i>	<i>Total</i>
<i>Executive A</i>	\$22,554,099	\$98,161,900	\$69,990,633	\$190,706,633
<i>Executive B</i>	\$25,945,248	\$30,598,200	\$54,648,836	\$111,192,284
<i>Executive C</i>	\$40,397,458	\$27,601,875	\$35,426,844	\$103,426,177
<i>Executive D</i>	\$28,545,056	\$13,836,500	\$16,966,780	\$59,348,336
<i>Executive E</i>	\$28,039,748	\$5,853,675	\$7,210,009	\$41,103,431
<i>Executive F</i>	\$16,585,267	\$15,552,125	\$32,351,285	\$64,488,676
<i>Executive G</i>	\$5,225,416	\$5,066,000	\$2,056,216	\$12,347,633
<i>Executive H</i>	\$22,614,373	\$8,774,000	\$26,473,968	\$57,862,341
<i>Executive I</i>	\$16,749,546	\$8,861,740	\$24,695,594	\$50,306,879
<i>Executive J</i>	\$2,657,250	\$1,655,050	\$7,836,338	\$12,148,638
<i>Executive K</i>	\$19,558,990	\$6,819,300	\$14,136,209	\$40,514,499
Total	\$228,872,450	\$222,780,365	\$291,792,712	\$743,445,527

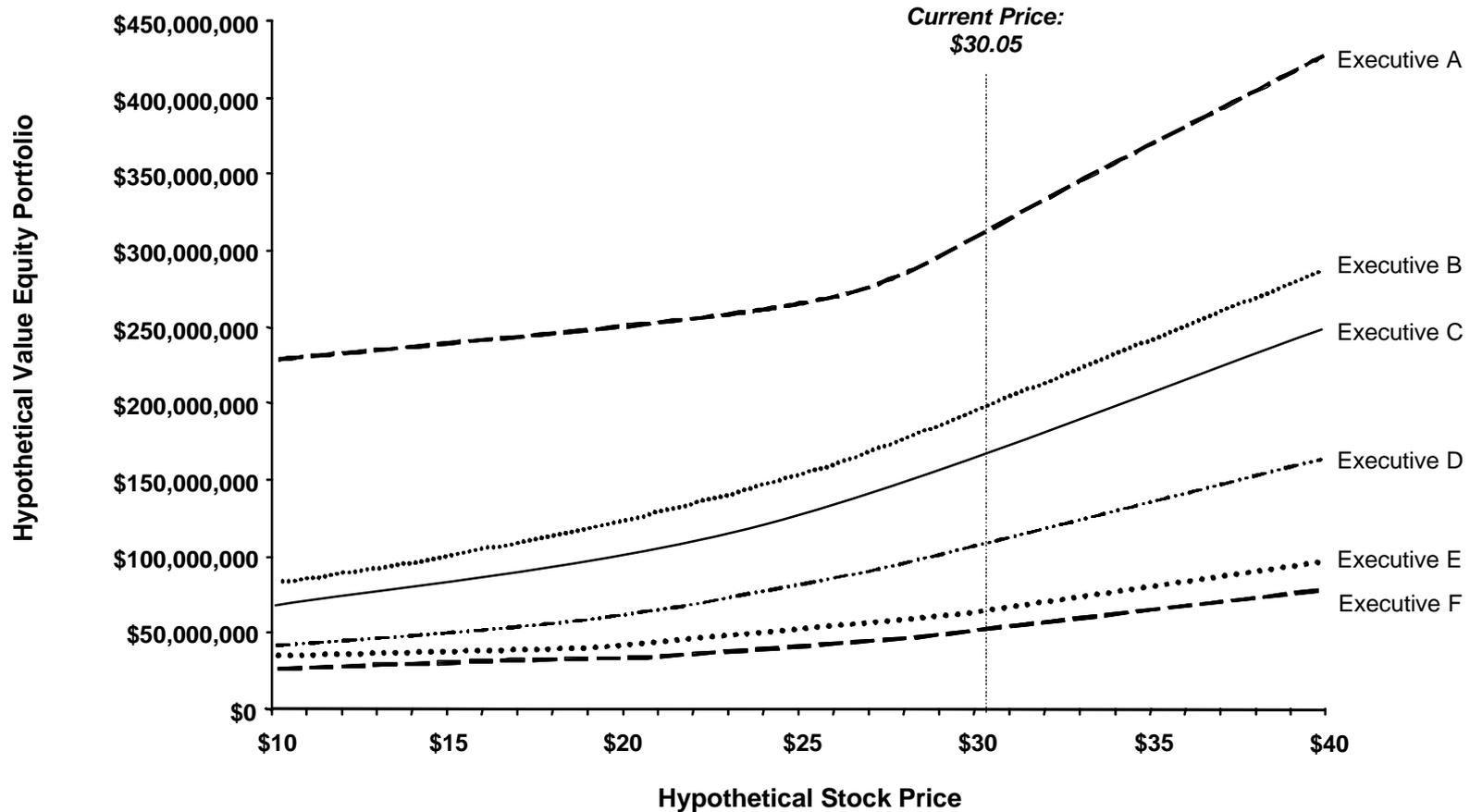
Value of Options Held

Distribution of Unexercised Options by Spread, Number, and Executive



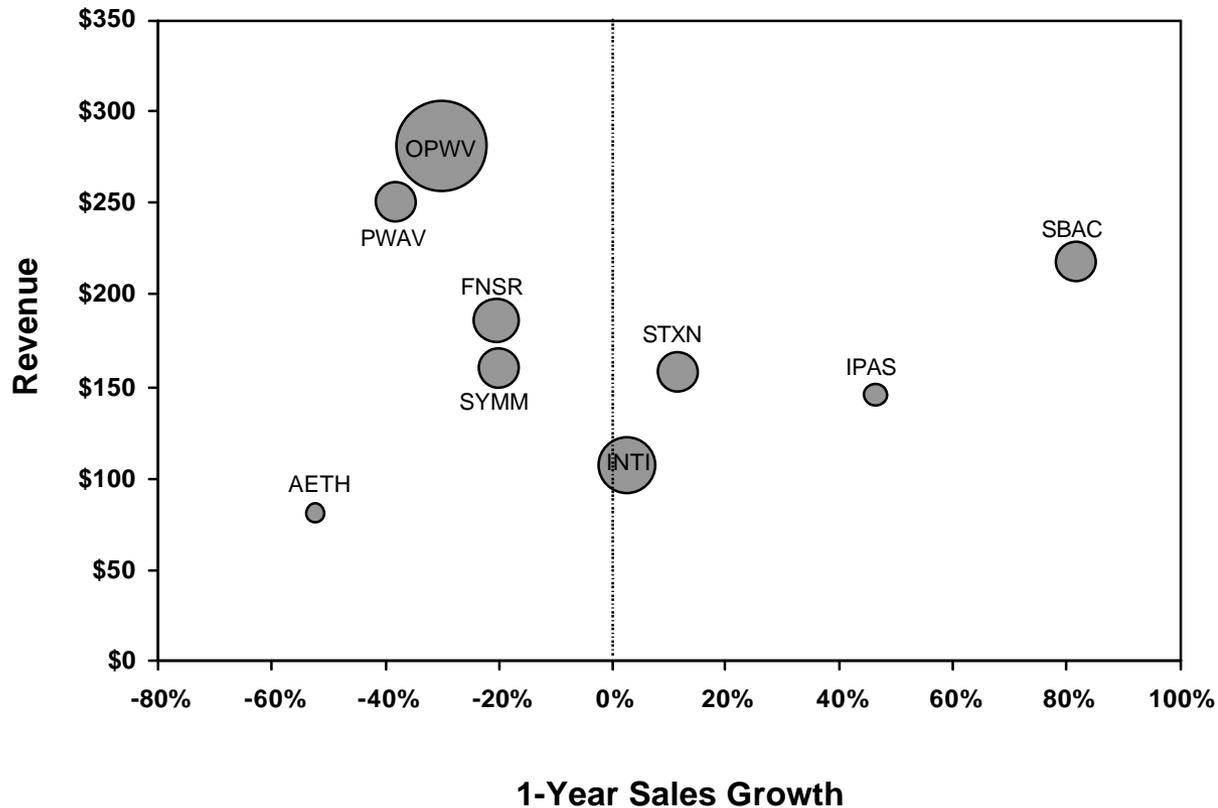
Equity Sensitivity Analysis – Portfolio Values Relative to Changes in Stock Price

Total Equity Holdings by Executive and Hypothetical Stock Price



Pay for Performance Analysis – Revenue and Sales Growth

**Peer Group Pay-for-Performance Analysis
(Revenue vs. Sales Growth vs. Top 5 Compensation)**

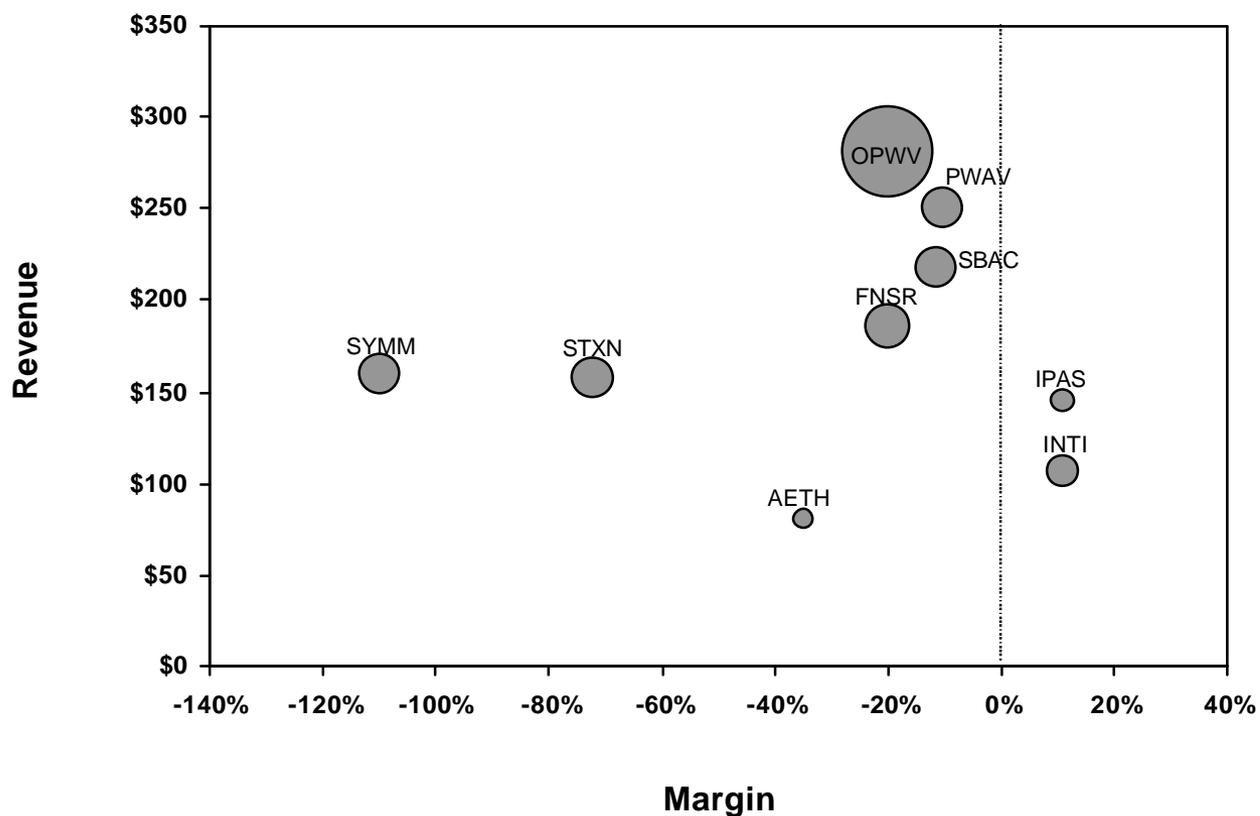


Ticker	Name	Total Top 5 Comp (Mil.)
OPWV	Openwave	\$16.3
PWAV	Powerwave	\$3.3
SBAC	SBA Comm.	\$3.2
FNSR	Finisar	\$4.2
SYMM	Symmetriccomm	\$3.4
STXN	Stratex	\$3.6
IPAS	IPass	\$1.5
INTI	INet	\$2.0
AETH	Aether	\$1.4

● Size based on Total Compensation for Top 5 Executives

Pay for Performance Analysis – Revenue and Margin

Peer Group Pay for Performance Analysis
(Revenue vs. Margin vs. Top 5 Compensation)



Ticker	Name	Total Top 5 Comp (Mil.)
OPWV	Openwave	\$16.3
PWAV	Powerwave	\$3.3
SBAC	SBA Comm.	\$3.2
FNSR	Finisar	\$4.2
SYMM	Symmetriccomm	\$3.4
STXN	Stratex	\$3.6
IPAS	IPass	\$1.5
INTI	INet	\$2.0
AETH	Aether	\$1.4

Size based on Total Compensation for Top 5 Executives

Total Cost of Management Relative to Performance

Select Performance Measurements

Total Assets		Return on Assets		Net Interest Margin		Net Charge-Offs to Loans		Net Income Growth (1-Yr)	
Company	Total Assets	Company	Return on Assets	Company	Net Interest Margin	Company	Net Charge-Offs to Loans	Company	Net Income Growth (1-Yr)
Company A	\$935,959	Company A	1.8%	Company E	4.05%	Company F	1.18%	Company F	49.5%
Company D	\$875,592	Company B	1.5%	Company A	3.96%	Company A	1.14%	Company C	34.4%
Company F	\$791,687	Company C	1.2%	Company C	3.59%	Company E	0.47%	Company A	20.5%
Company B	\$786,224	Company G	1.0%	Company G	3.14%	Company G	0.08%	Company D	10.3%
Company G	\$758,185	Company F	0.9%	Company D	2.72%	Company B	0.07%	Company E	5.0%
Company E	\$587,340	Company D	0.6%	Company B	2.60%	Company C	0.01%	Company B	-1.7%
Company C	\$562,442	Company E	0.6%	Company F	1.79%	Company D	0.00%	Company G	-8.0%

Compensation for Top 5 Executives

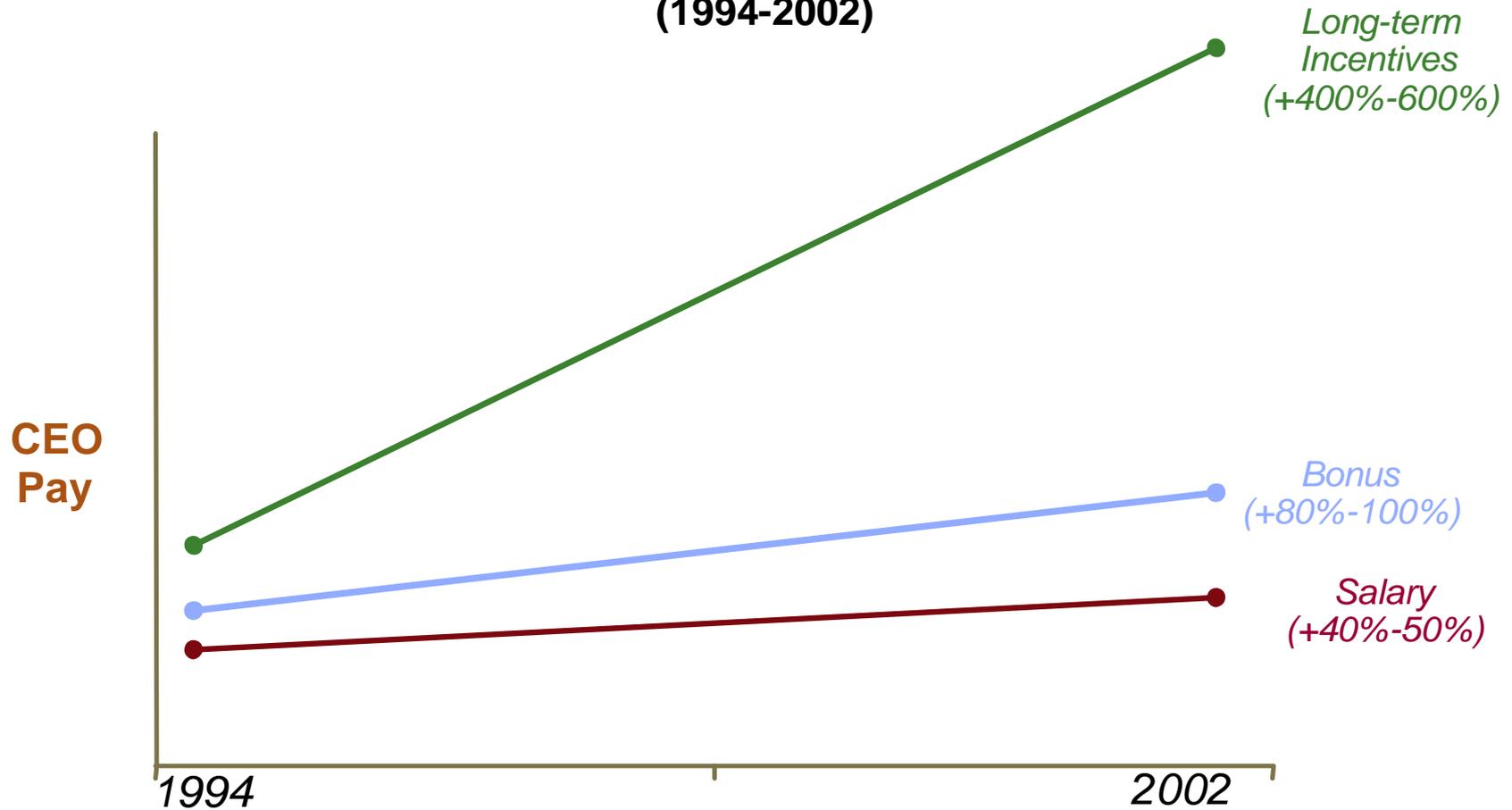
Base Salary		Annual Incentives		Total Cash Compensation		Long-Term Incentives		Total Direct Compensation	
Company	Base Salary	Company	Annual Incentives	Company	Total Cash Compensation	Company	Long-Term Incentives	Company	Total Direct Compensation
Company B	\$2,140,147	Company G	\$2,179,198	Company A	\$4,201,775	Company A	\$3,961,401	Company A	\$8,163,176
Company A	\$2,040,934	Company A	\$2,160,841	Company B	\$4,066,279	Company B	\$3,210,221	Company B	\$7,276,500
Company G	\$1,641,332	Company B	\$1,926,132	Company G	\$3,820,530	Company C	\$2,455,712	Company G	\$6,192,527
Company E	\$1,633,259	Company E	\$1,469,933	Company E	\$3,103,191	Company E	\$2,449,888	Company E	\$5,553,079
Company C	\$1,397,141	Company D	\$1,092,465	Company D	\$2,306,314	Company G	\$2,371,997	Company C	\$4,750,281
Company F	\$1,245,938	Company C	\$897,427	Company C	\$2,294,569	Company D	\$1,820,774	Company D	\$4,127,089
Company D	\$1,213,850	Company F	\$361,344	Company F	\$1,607,281	Company F	\$1,268,906	Company F	\$2,876,188

The New Compensation Committee Report

	Traditional	New
Pay Relative to Surveys	√	√
Pay Relative to Peers	Maybe	√
Total Cost of Management		√
Pay Relative to Performance		√
Return on Management		√
Performance Relative to Peers		√
Historical View		√
Wealth Position		√
Wealth Sensitivity		√
Perquisite Disclosure & Analysis		√
Change in Control/Severance	Maybe	√
Disclosure Analysis	Maybe	√

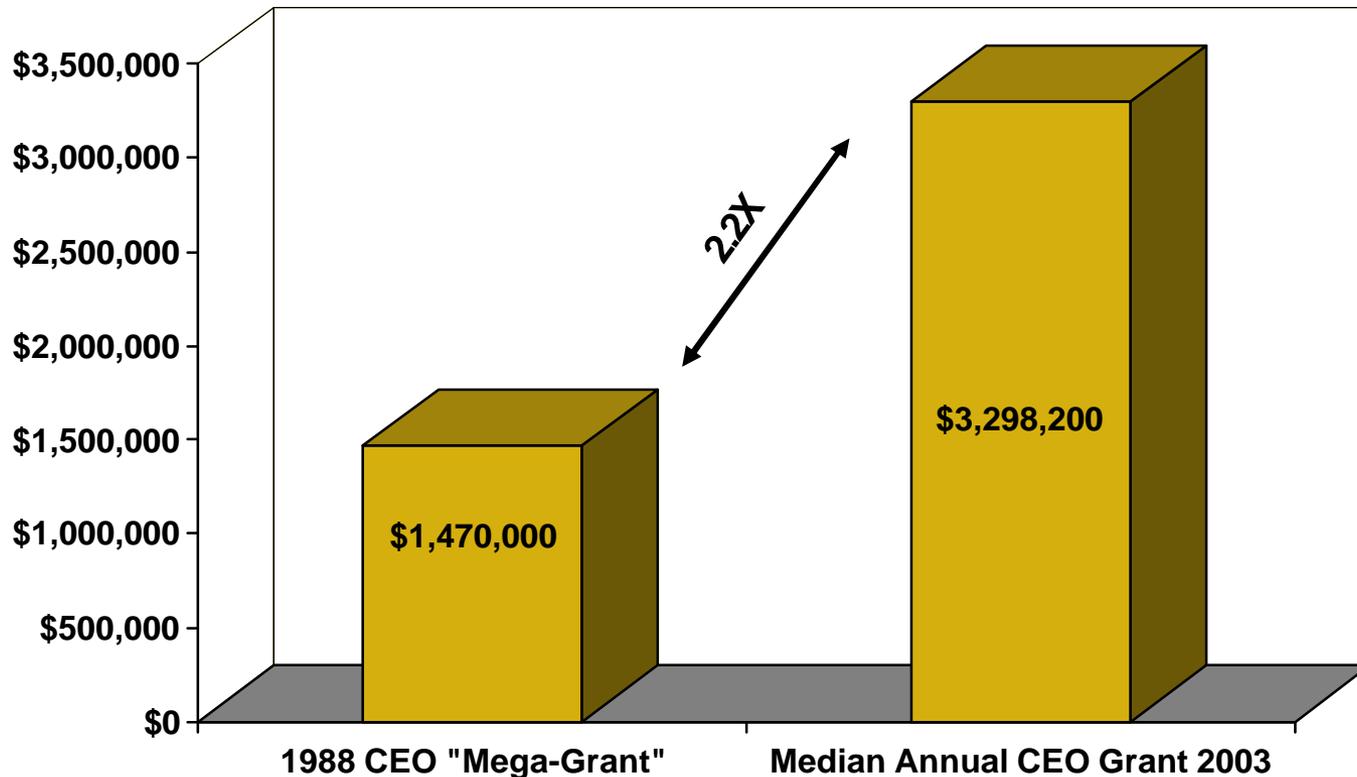
Executive Compensation Trends

Growth in CEO Pay by Component (1994-2002)



Executive Compensation Trends

Comparison of CEO Equity Grants
(1988 vs. 2003 in 2003 dollars)



1. 1988 salary data based on "Are CEO's Really Paid Like Bureaucrats" (Hall, Lieberman: Quarterly Journal of Economics, August 1998). 1988 mega grant calculated at face value of 3x salary, and converted to expected value based on assumed Black-Scholes multiple of 0.5.
2. 2003 median grant value from 2003 Towers Perrin Executive Compensation Database. Data based on expected value of CEO long-term incentives for companies with \$3-\$6 billion in revenue (to most closely match data sample from Hall / Lieberman [1998]).