

The logo for Seeking Alpha, with the text 'Seeking Alpha' in white and a gold Greek letter alpha symbol to the right, all on a dark red background.

## iPass Inc. (F3Q08) Earnings Conference Call Transcript

### Question-and-Answer Session

---

**Operator**

(Operator's instructions) Your first question comes from the line of Neil Weiner - Foxhill Capital Partners.

**Neil Weiner - Foxhill Capital Partners**

I have several questions. Let me start with the first one. When you said the Board unanimously agreed for the Company to be standalone, can you tell me if all directors voted or are there any absentee or no-show directors?

**Ken Denman**

Unanimous decision.

**Neil Weiner - Foxhill Capital Partners**

That is not what I asked. I asked, were there any directors who abstained or did not show?

**Ken Denman**

This was a unanimous decision by the Board and beyond that, I do not have any comment.

**Neil Weiner - Foxhill Capital Partners**

Can you tell me how many bids there were and if any of the bids were higher than the stock price where it is now?

**Ken Denman**

We do not plan to disclose the confidence of details of the presentation. They were the basis of the Board's unanimous decisions, Neil.

**Neil Weiner - Foxhill Capital Partners**

Okay, let me move on to something else. Can you tell me, for your exit payment, the number of \$400,000 to \$600,000, was that contractually obligated to that number of iPass?

**Ken Denman**

Could you repeat the question?

**Neil Weiner - Foxhill Capital Partners**

Can you tell me if the number of \$400,000 to \$600,000 as the iPass is taking as a restructuring charge? Is that are you to receive that contractually under your employment agreement or how did the Board arrive at that number?

**Ken Denman**

It is inline with the employment agreement.

**Neil Weiner - Foxhill Capital Partners**

Okay and let me move on to third question. Is Mr. [Belitec] as new chairman, how was he selected and is he getting any additional compensation for being chairman?

**Ken Denman**

The Board followed all of the nominal governance processes lead by the nominating governance committee to make the decisions that it is made regarding the selection of a new chair and any information regarding compensation of that chair will be publicly available in the appropriate filings, Neil. So, I want to thank you for your call and your questions this afternoon and we are going to the next question.

**Operator**

Your next question comes from the line of Fred Ziegel - Soleil Securities. Mr. Ziegel, please proceed with your question.

**Fred Ziegel - Soleil Securities**

What was going on in broadband in the quarter because it was pretty flat?

Copyright © 2008 CNET Networks, Inc. All Rights Reserved.