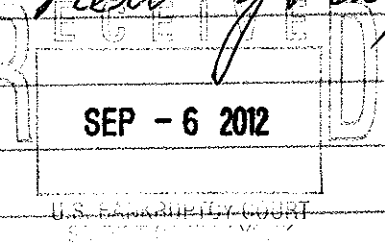


9/4/12 ✓

United States Bankruptcy Court
Southern District of New York
Area Bowling Green Room 511
New York, N.Y. 10004-1408



Re: Case No. 12-10202 (ALG)
Ref. Docket No. 374

To The judge(s) administering this case:

I am the owner of 10,000 shares of Eastman Kodak stock acquired 1/12/12, held by J.P. Morgan. Cost \$555.00, Value 6/9/12 \$150.00

As such I was shocked to read the enclosed WSJ article wherein the C.E.O. of Kodak is seeking permission to pay bonuses to himself and 15 other executives for ^{maybe} emerging from Chapter 11.

Are these persons not receiving their usual compensation and other incentives? How much has been paid to outside professionals to guide the company?



Have any Directors or
Executive officers disposed of any
Kodak stock during the periods
since filing?

Where ^{and when} do we loyal
shareholders receive any
distributions?

Why was the Company
permitted to continuing trading
on the open market? My
shares are considered worthless
from all accounts.

Respectfully,

Joseph C. Troilo

732-294-2254

2913(F)

Bonuses Sought For Kodak Brass

BY MIKE SPECTOR
AND DANA MATTIOLI

Chief Executive Antonio Perez led Eastman Kodak Co. into bankruptcy court. Now, he's asking permission to receive a bonus if he can get the company back out.

The company on Wednesday asked a federal bankruptcy court in Manhattan for permission to pay 15 top executives and managers, including Mr. Perez, a total of up to \$8.82 million in cash and deferred stock if they successfully restructure the company and help unsecured creditors recover money once the company repays a bankruptcy loan and secured bondholders.

Under the plan, Mr. Perez could receive a bonus of more than \$2 million. Kodak also sought permission to pay bonuses to employees under another plan that could also pay Mr. Perez more than \$1.7 million.

Kodak's success in selling a trove of digital patents later this summer will likely play a key role in how much creditors are paid. Kodak has said the patents are worth up to \$2.6 billion, but the company has been unable to get an opening bidder to commit to buy them and set a minimum price others would have to top in an auction.

Troubled companies for years have asked bankruptcy judges to approve bonuses for executives, worried they'll jump ship for other firms that don't present the headaches associated with Chapter 11 court proceedings. The payments are usually cast as "incentive" plans that require executives to meet certain per-

formance targets to avoid running afoul of a law restricting "retention" bonuses.

A Kodak spokesman said the "only way for Antonio Perez and the other participants in the plan to receive payments at the target levels proposed in the motion will be through a successful emergence from Chapter 11, payback to creditors and hitting all the covenants in the [company's bankruptcy loan] agreement, which will be a very positive outcome for creditors."

Creditors must recover funds that are roughly double the current value of certain Kodak bonds for executives to get their "target payout," the company said. Kodak said no cash bonuses were paid in 2011 to senior management amid the company's struggles.

Kodak has continued to lose money this year. The company has been unprofitable every year but one since Mr. Perez, a former Hewlett-Packard Co. executive, took over in 2005 and tried to transform Kodak into a firm focused on consumer and commercial inkjet printing.

Incentive plans in bankruptcy have been controversial. Sen. Charles Grassley of Iowa, the top Republican on the Senate Judiciary Committee, has expressed concern to U.S. Attorney General Eric Holder and a group of restructuring professionals that companies are making end runs around the law restricting retention bonuses by masking payouts as incentive plans.

In court papers, Kodak said the company's unsecured creditors committee supported the pay plan, which Kodak said complied with relevant bankruptcy law.