



SPIRIT AIR'S OUSTED CEO WALKS AWAY WITH \$1 MILLION AND FREE FLIGHTS FOR LIFE

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Ben Baldanza resigned his position as Spirit Airlines CEO and also his board position on January 4.

His separation agreement with the airline was revealed Friday evening in an SEC filing by the company.

Baldanza will receive \$1 million divided into monthly payments over the next two years and he will consult for the airline for one year. His annual salary at Spirit had been \$500,000 as negotiated in a contract signed in January of 2014. In addition, Baldanza will have the right to a bonus for 2015 performance, as well as over 30,000 shares of restricted stock that will vest prior to the end of 2016. He will not have access to any additional shares that vest after 2016.

Baldanza's replacement Robert L. Fornaro comes in with a \$550,000 annual salary, a \$30,000 signing bonus, and 70,188 restricted stock units as well as an equal amount of performance share units tied to how Spirit competes with its peers. He will receive pay through the end of 2018 if he leaves or is fired without cause.

Both men will end up with free flights for life on Spirit for themselves, their spouses and dependents.

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SOURCE: SKIFT

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