



American Metal Market

New executive team installed at Wheeling-Pitt

By Scott Robertson

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PITTSBURGH -- The installation of new leadership at Wheeling-Pittsburgh Corp., Wheeling, W.Va., has resulted in one longtime executive staying with the company in a new role and another seeing his position terminated.

According to a filing with the U.S. Securities and Exchange Commission (SEC), Harry L. Page, who was president and chief operating officer of Wheeling-Pittsburgh under its former management team, has agreed to stay on as vice president of engineering at Wheeling-Pittsburgh Steel Corp., the chief operating subsidiary of Wheeling-Pittsburgh Corp.

Page headed operations under the old management team that lost out in a proxy battle with Esmark Inc., a Chicago-based steel services company that took control of Wheeling-Pittsburgh in November. He was largely responsible for directing and implementing electric-arc furnace steelmaking technology at Wheeling-Pittsburgh, a concept embraced by the new leadership group.

Page's appointment was effective Wednesday. Two days earlier, according to the SEC filing, Donald E. Keaton, who had been a vice president under the former management team, was informed that his employment with Wheeling-Pittsburgh Steel was being terminated.

Esmark, headed by brothers James and Craig Bouchard, saw its slate of directors for Wheeling-Pittsburgh elected over a slate offered by the then-management team, which had hoped to merge Wheeling-Pittsburgh with Brazil's Cia. Siderurgica Nacional. James Bradley, former chief executive officer of Wheeling-Pittsburgh, retired soon after losing the proxy battle. The Bouchards have since taken over as the top executives at Wheeling-Pittsburgh and are beginning to implement their plans to integrate the steelmaker as the chief steel supplier to their network of steel service centers and distribution outlets.

With that in mind, the company installed several new officers—previously identified by Esmark as its steel team—and now has them in position to run the steelmaking operations.

According to the SEC filing, effective Dec. 5 David A. Luptak was appointed executive vice president, general counsel and secretary of Wheeling-Pittsburgh and Wheeling-

Pittsburgh Steel, essentially taking on the responsibilities that formerly were handled to a large degree by Keaton; V. John Goodwin is chief executive officer of Wheeling-Pittsburgh Steel, responsible for day-to-day steel operations; and Thomas A. Modrowski is president and chief operating officer of Wheeling-Pittsburgh Steel.

The filing listed base salaries of \$300,000 for Luptak and Modrowski and \$500,000 for Goodwin. None of the executives will be eligible for a bonus through Dec. 31, 2007, the SEC filing said.

The company's compensation committee has voted to award 23,000 shares of restricted stock each to Luptak and Goodwin and 20,000 to Modrowski. One-third of the restricted stock shares will vest on the first three anniversaries of the date of their employment agreements. Each of the executives also is entitled to a severance package equal to base salary plus a pro-rated bonus in an amount determined under the company's bonus plan, but not less than 100 percent of annual salary for the first year of the agreement.

In the event of a change of control of the company, each will be entitled to two times his annual salary at the highest annualized rate in the year immediately preceding the change of control, payable in a lump sum within 30 days of termination.