

EXHIBIT B

**Correspondence Between PPC and the Defendant
Related to the Letter of Credit**

Mark Lawrence

From: Deanna Stansell
Sent: Wednesday, January 21, 2009 4:39 PM
To: jkellog@orrm.com; mweber@orrm.com
Cc: Mark Lawrence
Subject: RE: Letter of Credit SB14462
Attachments: 20090121163837039.pdf

Please see attached.

Thank you,

Deanna Stansell
Administrative Assistant to Mark Lawrence
Vice President, Risk Management
(903) 434-1912
(972) 290-8929 fax

No virus found in this outgoing message.
Checked by AVG Free Edition.
Version: 7.5.516 / Virus Database: 270.10.17/1932 - Release Date: 2/3/2009 7:57 AM

January 21, 2009



Sent Via UPS #127155910392737266

And Via Email jkellogg@orrm.com; mweber@orrm.com

Mr. Mike Weber
445 South Moorland Rd.
Suite 300
Brookfield, WI 53005-4254

Re: Letter of Credit SB14462

Dear Mike:

Pilgrim's Pride Corporation has made numerous requests to Old Republic to reduce our letter of requirement. The last request was made on 12/24/08. I have attached some of the more recent requests.

Pilgrim's Pride Corporation would appreciate a courtesy reply from you on this matter.

Best Regards,

Mark A. Lawrence
Vice President, Risk Management

CC: William Snyder, Chief Restructuring Officer
Rick Cogdill, Chief Financial Officer
Patrick McDonough, Director of Insurance & Risk Control
John Sullivan, Lockton
Jim Kellogg, Old Republic

Enc.

Pilgrim's Pride Corporation
World Headquarters Park
P.O. Box 93
4845 US Highway 271 North
Pittsburg, Texas 75684-0093
903 434 1000
Web: www.pilgrimspride.com



December 24, 2008


Mr. Mike Weber
445 South Moorland Rd.
Suite 300
Brookfield, WI 53201

Re: Letter of Credit SB14462

Dear Mike:

Pilgrim's Pride has made numerous requests to Old Republic to reduce our letter of requirement from \$41,300,000 to \$18,480,756. The latest request was made on 11/7/08, where Patrick McDonough wrote you by letter. (See enclosed) To date, Old Republic has generally ignored these requests. We are asking once again if Old Republic can reduce the collateral requirement to a reasonable number. Old Republic's continuing to hold an LOC amount that far exceeds any exposure is causing harm to Pilgrim's Pride in this difficult time. In the spirit of trying to get this situation resolved, we are open to any proposition Old Republic may have for resolution. We simply need to hear from you to close this matter. We are open to any solution including (if feasible) a loss portfolio transfer to Old Republic that is paid for by allowing a partial draw on the LOC. The bottom line is we cannot continue to allow Pilgrim's to be harmed in this way, and will take whatever steps necessary to seek relief.

Best Regards,


Mark A. Lawrence
Vice President, Risk Management

Cc: William Snyder, Chief Restructuring Officer
Rick Cogdill, Chief Financial Officer
Patrick McDonough, Director of Insurance & Risk Control
John Sullivan, Lockton

Pilgrim's Pride Corporation
World Headquarters Park
P.O. Box 93
4445 US Highway 271 North
Pittsburg, Texas 75686-0093
903 434 1000
Web: www.pilgrimspride.com



November 7, 2008

Mr. Mike Weber
445 South Moorland Rd.
Suite 300
Brookfield, WI 53201

Re: Letter of Credit SB14462
Rabobank

Dear Mike:

Milliman has completed a recent actuarial analysis estimating the Discounted Expected Loss and ALAE reserves for this LOC to be \$18,480,756 as of 9/30/08. I have attached their analysis for your review. This LOC currently stands at \$41,300,000. This LOC supports losses in the Gold Kist Runoff program with dates of loss between July 1, 1996 and September 30, 2007 and Direct Workers' Compensation losses between July 1, 2001 and September 30, 2007. Therefore there will be no new activity and open claims will be reduced further with the passage of time. We request that this LOC be reduced to reflect the continuing reduction in ultimate exposure. We request a reduction to \$18,500,000. If you do not agree, please support your decision with your analysis of continuing this obligation at the current level.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Patrick J. McDonough", is written over a horizontal line.

Patrick J. McDonough
Director, Insurance & Risk Control

Co: Rick Cogdill
Mark Lawrence
John Sullivan

Pilgrim's Pride Corporation
World Headquarters Park
P.O. Box 93
4645 US Highway 271 North
Pittsburg, Texas 75666-0093
903 434 1000
Web: www.pilgrimspride.com

Mark Lawrence

From: Mark Lawrence
Sent: Wednesday, November 26, 2008 3:41 PM
To: Mike Weber; 'PatTomczyk'; 'Barry_Martin@orm.com'
Subject: LOC Calculation and Release

Folks,

How are you doing on the reduction of the LOC requirement?

Best regards,

Mark A. Lawrence
Vice President, Risk Management

Pilgrim's Pride Corporation
4845 US Hwy 271 North
Pittsburg, Texas 75686
(903) 434-1965
(972) 290-8929 fax
(972) 290-8186 confidential fax

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Mark Lawrence

From: Mark Lawrence
Sent: Tuesday, November 18, 2008 10:51 AM
To: 'Barry_Martin@ormm.com'; Mike Weber
Cc: Patrick McDonough; 'PatTomeczyk'; Rick Cogdill
Subject: FW: 11/08 Cession Stmt for Pilgrim
Attachments: Cover letters.doc; Pilgrim 1108 Cession.doc; Pilgrim 1108 Excess.pdf; Pilgrim 1108 Lg Ded Cession.doc; Pilgrim 1108 Sedgwick Lg Ded Loss Report.pdf

Guys,

I would like to get the LOC issue resolved before we have to pay the cessions. Do you think that would be possible? additionally, we would pay the LBA's owed, but I would like to do this all at once to minimize the effort required.

Best regards,

Mark A. Lawrence
Vice President, Risk Management

Pilgrim's Pride Corporation
4845 US Hwy 271 North
Pittsburg, Texas 75686
(903) 434-1965
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From: llawson@ormm.com [mailto:llawson@ormm.com]
Sent: Tuesday, November 18, 2008 10:44 AM
To: Mark Lawrence; Rebekah Johnson; Debbie (Deborah) Johnson
Cc: ellen.charnley@marsh.com; jane.ellis@marsh.com; Darren.Mulse@marsh.com; Kaela.Keen@marsh.com
Subject: 11/08 Cession Stmt for Pilgrim

Please find attached cover letters, cession statements, and supporting documentation for November.

Linda Lawson
Accounting
Old Republic Risk Management
445 S. Moorland Road, Suite 300
Brookfield, WI 53003

Voice: (262) 797-3436
Fax: (262) 797-0486

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Version: 7.5.516 / Virus Database: 270.10.17/1932 - Release Date: 2/3/2009 7:57 AM

Mark Lawrence

From: Mark Lawrence
Sent: Monday, November 17, 2008 6:18 AM
To: Mike Weber
Cc: 'PatTomczyk'; Patrick McDonough; Rick Cogdill; 'Loukota, Mike'
Subject: LOC Reduction

Mike,

Just checking in on our request to reduce the LOC requirement to our actuary's number. Any progress?

Best regards,

Mark A. Lawrence
Vice President, Risk Management

Pilgrim's Pride Corporation
4845 US Hwy 271 North
Pittsburg, Texas 75686
(903) 434-1965
(972) 290-8929 fax
(972) 290-8186 confidential fax

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Tracking:

Mark Lawrence

From: Mark Lawrence
Sent: Thursday, November 13, 2008 8:22 AM
To: 'mweber@orm.com'
Cc: 'PatTomczyk'; Patrick McDonough; Rick Cogdill; 'Barry_Martin@orm.com'
Subject: RE: FW: Letter of Credit SB14462

Thanks. Do you have an estimate as to when you may complete your review? This is a huge difference that needs correction quickly.

Best regards,

Mark A. Lawrence
Vice President, Risk Management

Pilgrim's Pride Corporation
4845 US Hwy 271 North
Pittsburg, Texas 75686
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From: mweber@orm.com [mailto:mweber@orm.com]
Sent: Thursday, November 13, 2008 8:16 AM
To: Mark Lawrence
Cc: PatTomczyk; Patrick McDonough; Rick Cogdill; Barry_Martin@orm.com
Subject: Re: FW: Letter of Credit SB14462

Mark we acknowledged same to Patrick about a week ago. It is work in progress.

From: Mark Lawrence <Mark.Lawrence@pilgrimspride.com>
To: <mweber@orm.com>, "PatTomczyk" <Pat_Tomczyk@orm.com>
Cc: "Patrick McDonough" <PMcDonough@pilgrimspride.com>, "Rick Cogdill" <rcogdill@pilgrimspride.com>
Date: 11/12/2008 05:28 PM
Subject: FW: Letter of Credit SB14462

Mike,

We would appreciate a response from you on Old Republic's intent to review the collateral requirement as soon as you can. This is a significant issue for us.

Best regards,

Mark A. Lawrence
Vice President, Risk Management

Pilgrim's Pride Corporation
4845 US Hwy 271 North
Pittsburg, Texas 75686
(903) 434-1965
(972) 290-8929 fax
(972) 290-8186 confidential fax

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From: Mark Lawrence
Sent: Monday, November 10, 2008 9:05 AM
To: Patrick McDonough; Mike Weber (mweber@orm.com)
Cc: Rick Cogdill; Loukota, Mike; Sullivan, John
Subject: RE: Letter of Credit SB14462

Mike,

Please confirm you have received this request and are actively working on it. In our current financial state, the over-collateralization of the ORRM program is exacerbating the situation and we would like relief as soon as possible.

Best regards,

Mark A. Lawrence
Vice President, Risk Management

Pilgrim's Pride Corporation
4845 US Hwy 271 North
Pittsburg, Texas 75686
(903) 434-1965
(972) 290-8929 fax
(972) 290-8186 confidential fax

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of its subsidiaries, or any other person or entity.

From: Patrick McDonough
Sent: Friday, November 07, 2008 2:31 PM
To: Mike Weber (mweber@orm.com)
Cc: Rick Cogdill; Mark Lawrence
Subject: Letter of Credit SB14462
Importance: High

Good afternoon Mike:

I have attached our formal request to review and reduce the outstanding LOC referenced above as well as the Millman report supporting that request. Please review and respond as soon as possible.

Patrick J. McDonough
Director, Insurance & Risk Control
903-434-1955
972-290-8929 Fax

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Mark Lawrence

From: Patrick McDonough
Sent: Friday, November 07, 2008 2:31 PM
To: Mike Weber (mweber@orm.com)
Cc: Rick Cogdill; Mark Lawrence
Subject: Letter of Credit SB14462
Attachments: ORIC LOC REDUCTION REQUEST 20081107 2.pdf

Importance: High

Good afternoon Mike:

I have attached our formal request to review and reduce the outstanding LOC referenced above as well as the Millman report supporting that request. Please review and respond as soon as possible.

Patrick J. McDonough
Director, Insurance & Risk Control
903-434-1955
972-290-8929 Fax

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November 7, 2008

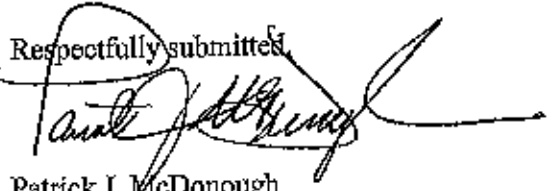
Mr. Mike Weber
445 South Moorland Rd.
Suite 300
Brookfield, WI 53201

Re: Letter of Credit SB14462
Rabobank

Dear Mike:

Milliman has completed a recent actuarial analysis estimating the Discounted Expected Loss and ALAE reserves for this LOC to be \$18,480,756 as of 9/30/08. I have attached their analysis for your review. This LOC currently stands at \$41,300,000. This LOC supports losses in the Gold Kist Runoff program with dates of loss between July 1, 1996 and September 30, 2007 and Direct Workers' Compensation losses between July 1, 2001 and September 30, 2007. Therefore there will be no new activity and open claims will be reduced further with the passage of time. We request that this LOC be reduced to reflect the continuing reduction in ultimate exposure. We request a reduction to \$18,500,000. If you do not agree, please support your decision with your analysis of continuing this obligation at the current level.

Respectfully submitted,


Patrick J. McDonough
Director, Insurance & Risk Control

Cc: Rick Cogdill
Mark Lawrence
John Sullivan

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Web: www.pilgrimspride.com