ABA Joint Committee
on Employee Benefits

Trends in Executive Compensation

November 7, 2011

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TODAY'S TOPICS

- Takeaways
- Quick Look at Dodd-Frank
- The Numbers and Practices
- Say-on-Pay / Litigation / ISS
- Compensation Committee Challenges and Action Items

OVERVIEW

Five major takeaways…

- Executive pay levels and structure are generally stable
- Shift in long-term incentives continues toward more performance shares versus time-vested stock options and restricted stock
- Downsizing of perks, severance, and retirement benefits continues
- Spring 2011 Say-on-Pay advisory voting was inconsequential for vast majority that passed with high approval rates
    - Institutional Shareholder Services (ISS) influence will remain strong at least through 2012 when more funds take analyses in-house
- Implementation of remaining Dodd-Frank provisions will not be until 2012

PAY LEVELS

Essentially, status quo…

- Across large-cap U.S. companies, 2010 total executive pay was up from 2009 by 10-15% on average because of higher earned annual bonuses for higher performance
- Most set aggressive goals anticipating continued recovery in 2011 that is now less certain, and this year's bonus tracking is generally lower
- 3% salary increase/merit budgets for 2011, plus .5% to 1% for promotions, etc.
- 2011 target annual bonuses and long-term incentive grant values are up proportionate to salaries
- Equity run rates (i.e., annual grants as percent of outstanding shares) were up in 2010 but down in 2011because of higher stock prices for grants made early in the year
  - But shareholder value transfer costs (i.e., equity expense as percent of company market-cap) are moderately higher due to fewer options in long-term mix versus restricted and performance shares

PAY STRUCTURE

Continuation of prior years' trends including mix of long-term incentive/equity vehicles…

- Annual bonuses are increasingly
  - Rewarding simple operating profits and growth to differentiate from more strategic long-term measures (e.g., EPS and ROIC)
  - Aligning goals with budgets and guidance
- Performance shares are increasing relative to options and restricted shares
  - Design provisions of performance share plans reflect strategic considerations more than competitive practice, although annual grants and 3-year performance periods are the norm
- Restricted stock has largely become the sole grant type for non-executives

PAY STRUCTURE (cont'd).

Indirect pay continues to shrink…

- Perks are disappearing except where justified for business efficiency and executives' personal safety
  - CEO personal aircraft use and automobile perquisites remain common among peers, as does financial counseling for executives
- Severance multiples for top executives are moving down, and double-trigger change-in-control equity acceleration is replacing single-trigger
- All non-business related tax gross-ups are being eliminated
- Supplemental executive retirement plans (SERPs) that credit additional service for time not worked or provide better formulas are phasing-out as those with current benefits retire
  - "ERISA-Excess" provisions for pensions and 401(k) plans are still common and accepted
- Ownership guidelines are increasing (e.g., from 5x to 6x salary for CEOs), and holding requirements are more common to enforce compliance

Committee and consultant independence, final rules with the following provisions are expected by mid-2012…

- Committee member selection must consider sources of director's income and whether director is affiliated with company or company affiliates
  - Expected to be similar to rules for audit committees
- Selection of independent advisers must consider:
  - Other services provided to company
  - Policies and procedures of advisors designed to prevent conflicts
  - Amount of fees and percent of adviser's total revenues
  - Business or personal relationships
  - Company stock owned by adviser
- Proxy must disclose if compensation consultant was retained and any conflict of interest raised by consultant's work

DODD-FRANK UPDATE (cont'd.)

There will be additional disclosure and mandated claw-backs…

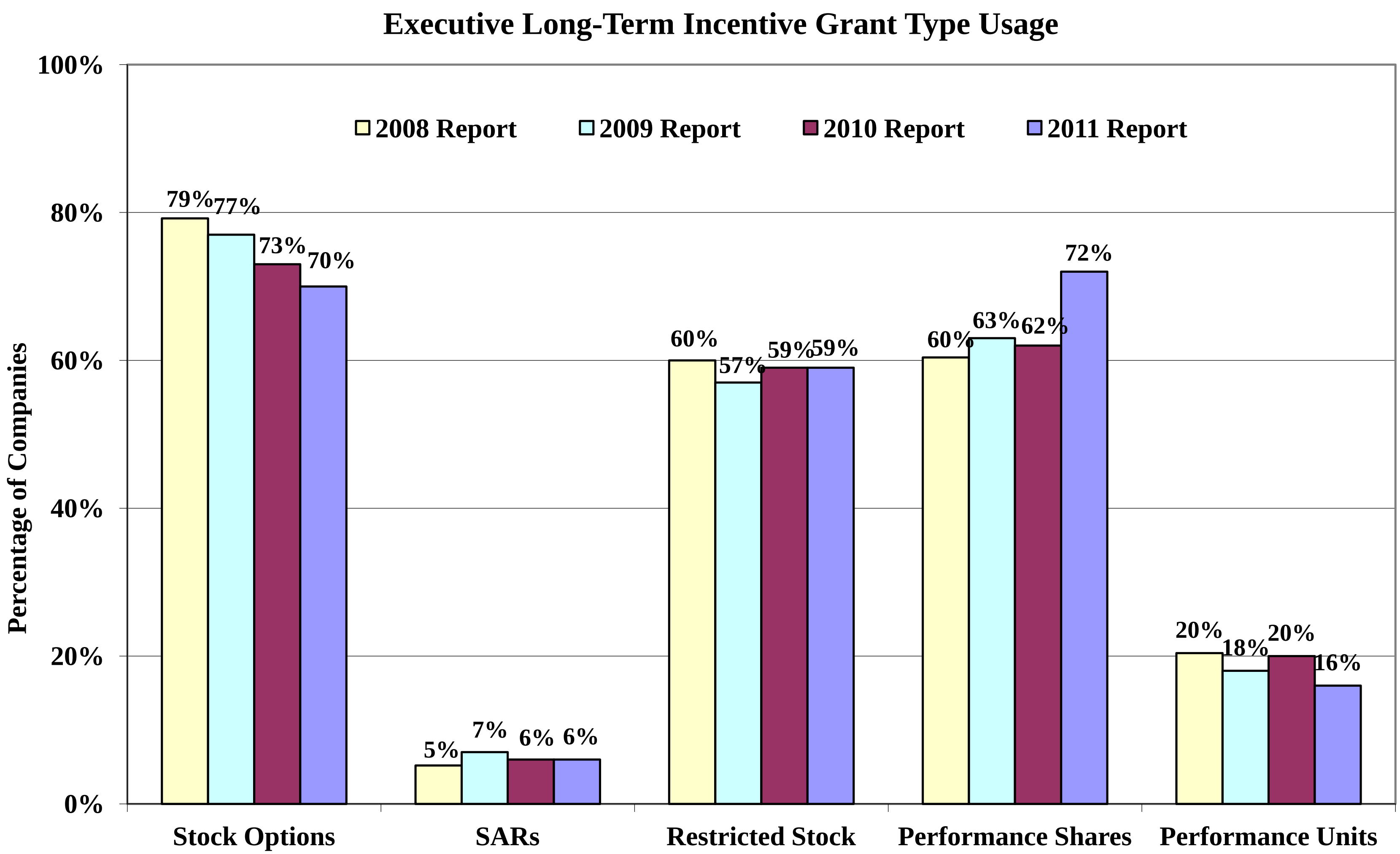
- New disclosure is not likely until 2013 proxies for calendar-year companies:
  - Whether company prohibits hedging of company shares by all employees and outside directors
  - Comparison of executive compensation to company financial performance, which may require a chart
  - Ratio of median for all other company employees to CEO annual total compensation
    - Statistical sampling may be permitted
    - Results, until press reverses ratio, will be meaningless, e.g., assume an $8 million CEO and average employee pay of $50,000 = .00625
- Requirement to claw-back cash and equity incentives if accounting restatement due to material non-compliance with federal financial reporting requirements, for amounts "in excess of" what would have been paid "under the restatement."
  - For three years prior to date restatement is required, all current and former executives covered, and no fraud or malfeasance required

Trends – Grant Types…

- Practice increasingly defined by company strategy and culture, less by competitive considerations
- Continue shift to performance awards
  - Both usage and % of CEO Pay
  - 88% of top 250 using them vs. 76% using options or SARs
- Exotics are dead

THE NUMBERS AND PRACTICES (cont'd.)

Trends – Grant Types…



THE NUMBERS AND PRACTICES (cont'd.)

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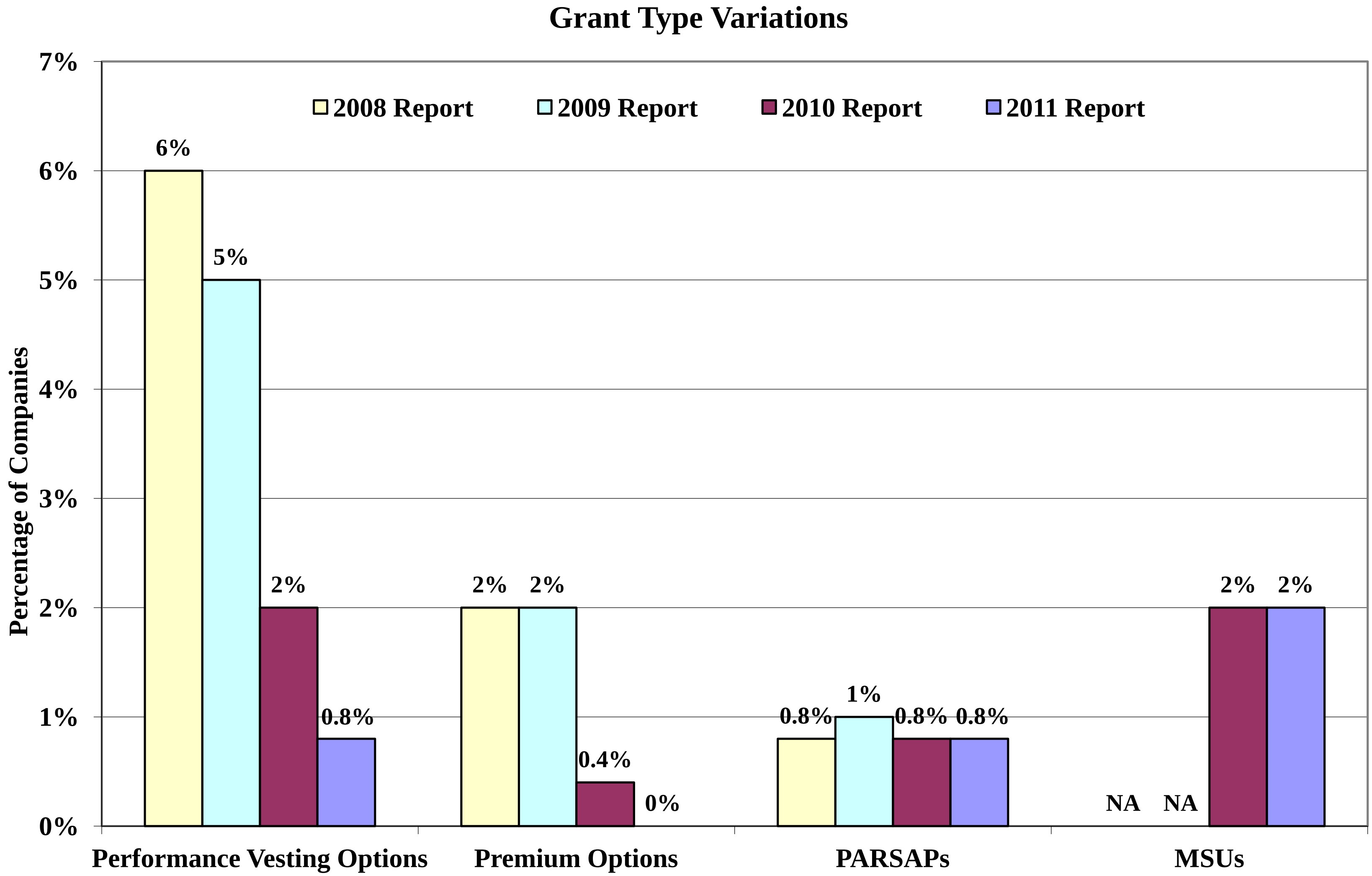


THE NUMBERS AND PRACTICES (cont'd.)

What's an MSU?...

- Hybrid restricted stock/performance share grant
- Provides performance orientation and leverage to RS grant
- Number earned based on absolute stock price appreciation
  - With maximum, e.g., 200%
  - With floor, e.g., 50% (if no §162(m) issue)
- Simply put:

$$\text{\# of shares granted} \quad \times \quad \frac{\text{Ending stock price}}{\text{Beginning stock price}}$$

THE NUMBERS AND PRACTICES (cont'd.)

More on MSUs...

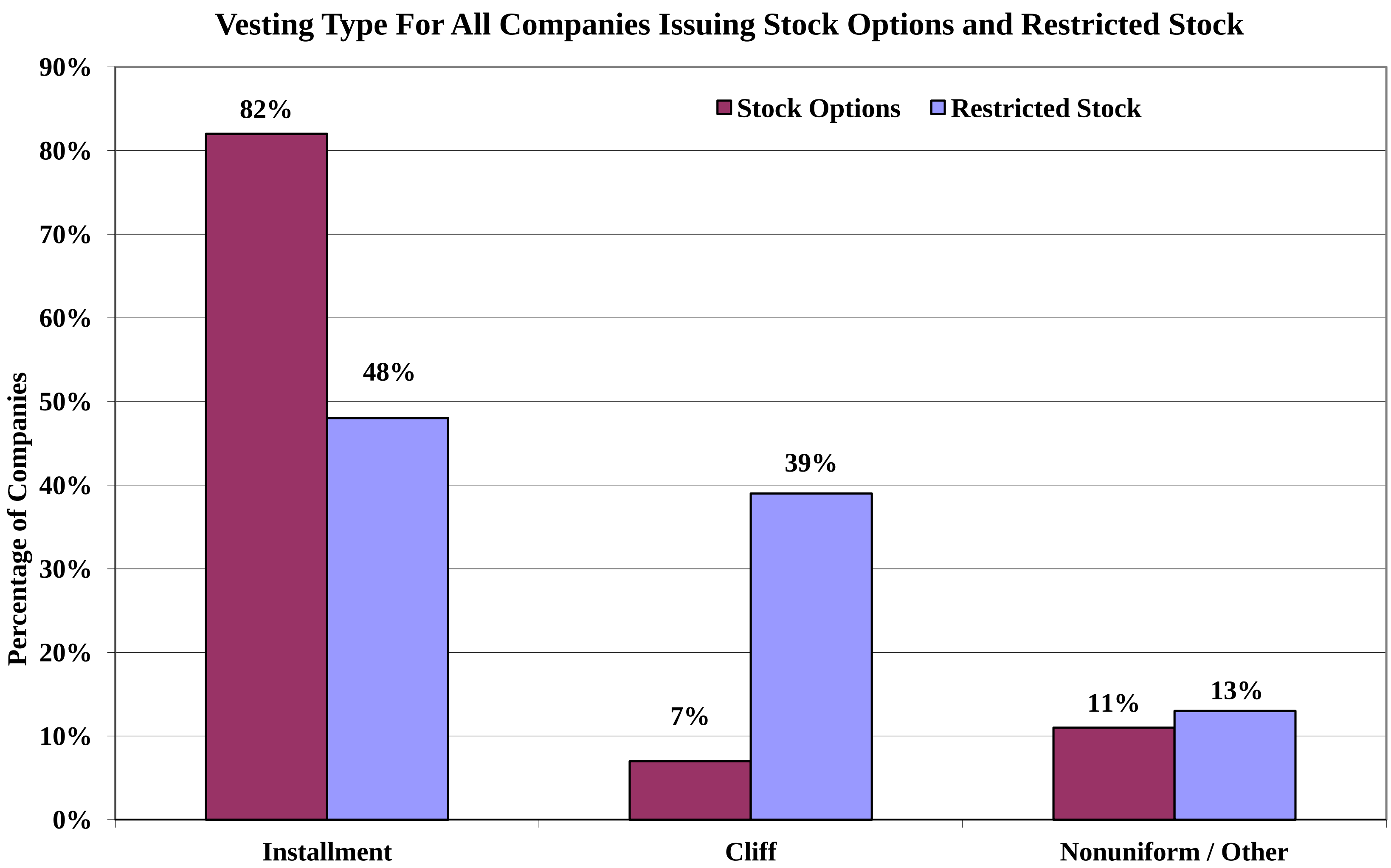
- Some of the companies using them:

Aetna	Cracker Barrel
Amgen	Enersys
Biogen IDEC	Newmont Mining
Bristol-Myers Squibb	Overseas Shipholding
CarMax	Tesoro

- Be careful of valuation, i.e., >100% FMV
  - Monte Carlo method
  - Cap
  - Dividends
  - Threshold

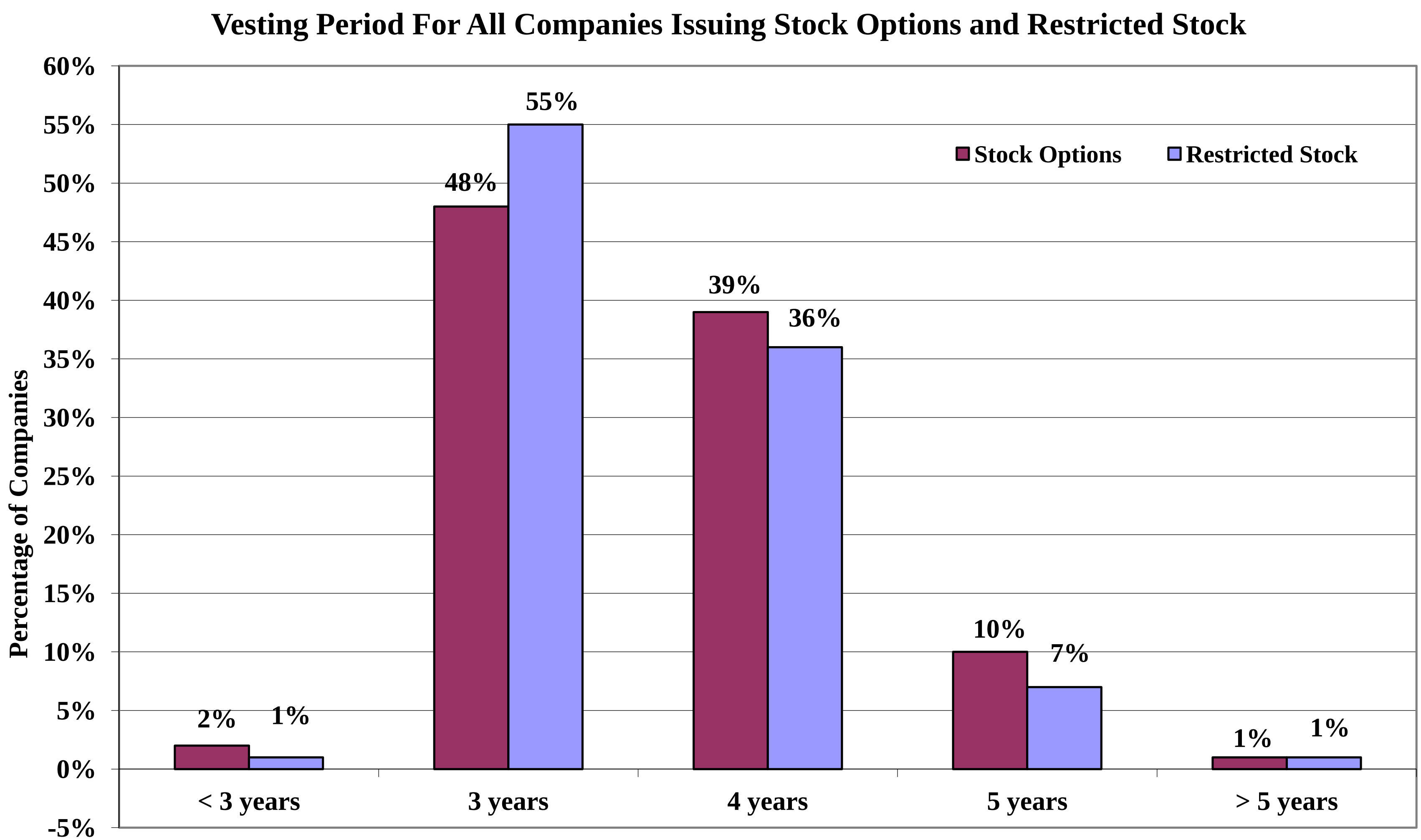
THE NUMBERS AND PRACTICES (cont'd.)

Trends – Vesting…



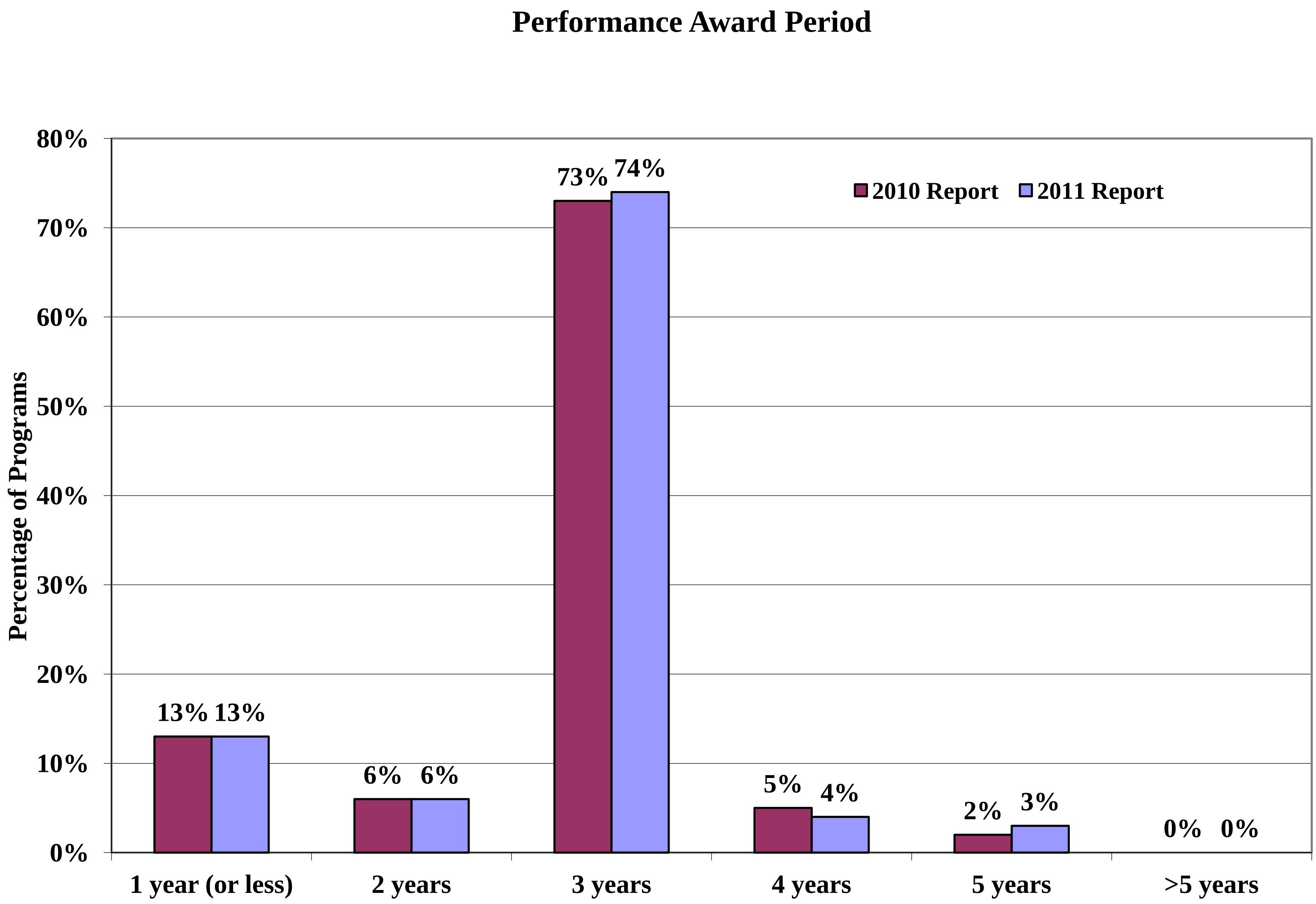
THE NUMBERS AND PRACTICES (cont'd.)

Trends – Vesting…



THE NUMBERS AND PRACTICES (cont'd.)

Trends – Performance Plans…



THE NUMBERS AND PRACTICES (cont'd.)

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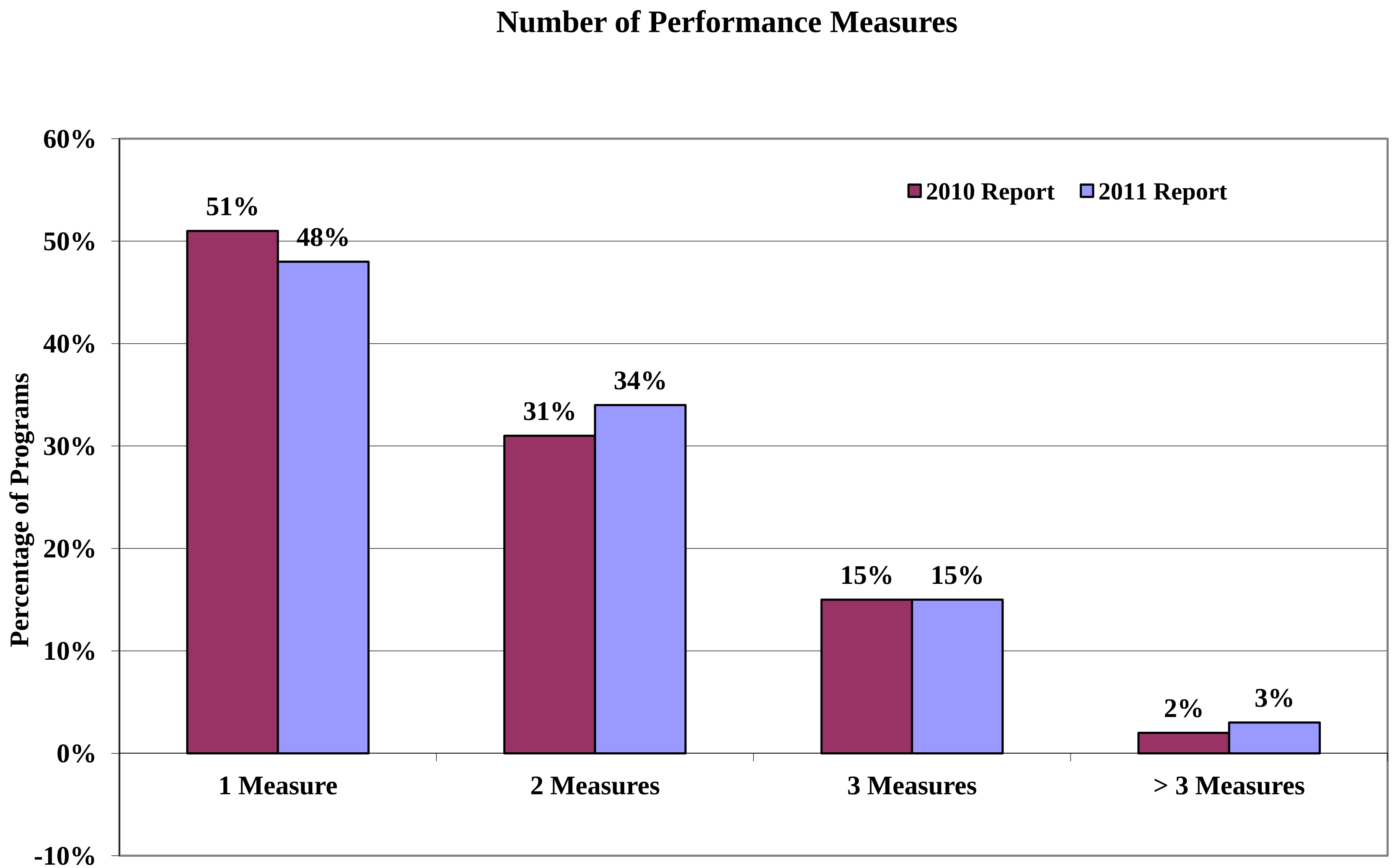

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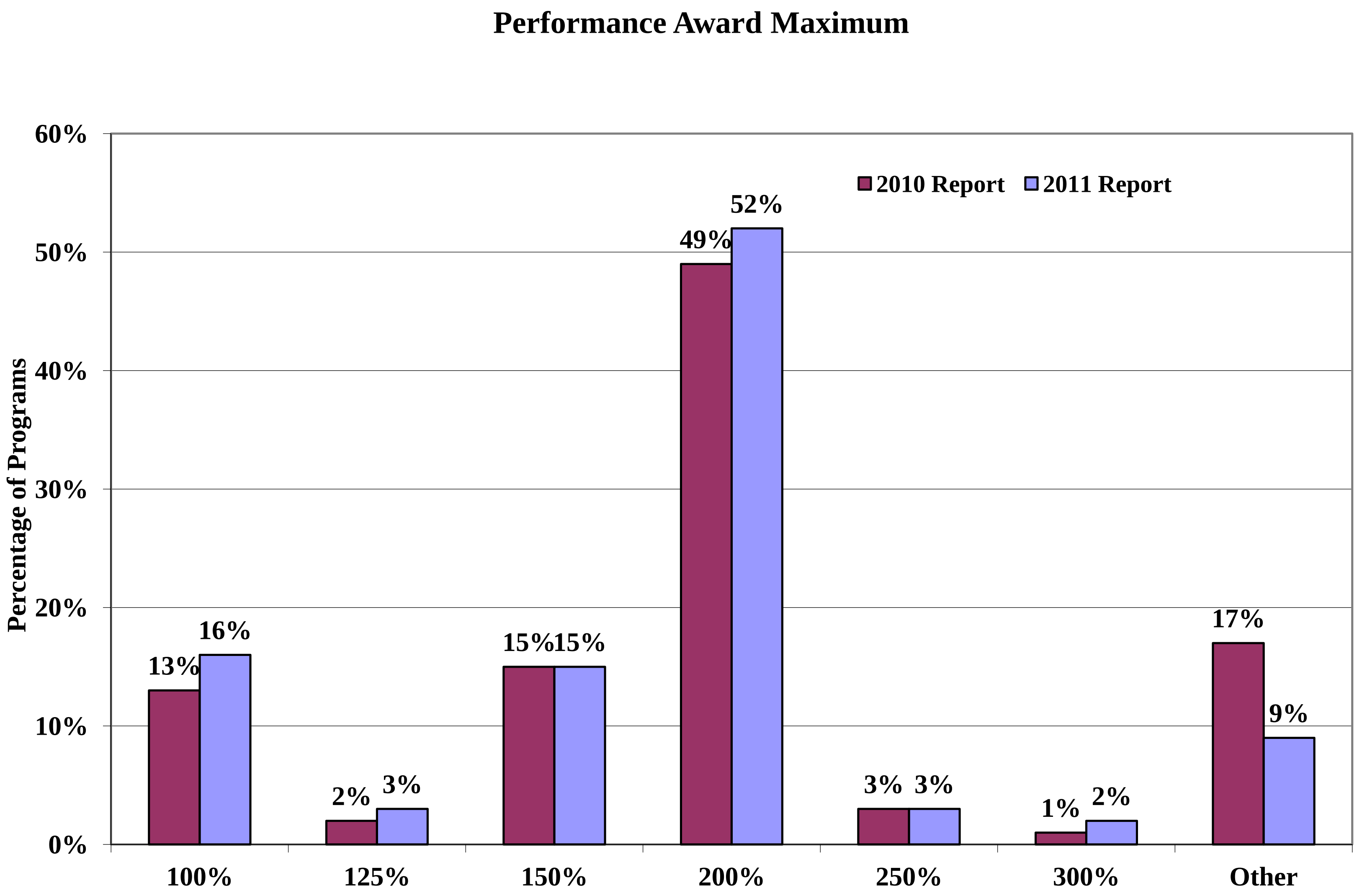
Trends – Performance Plans…



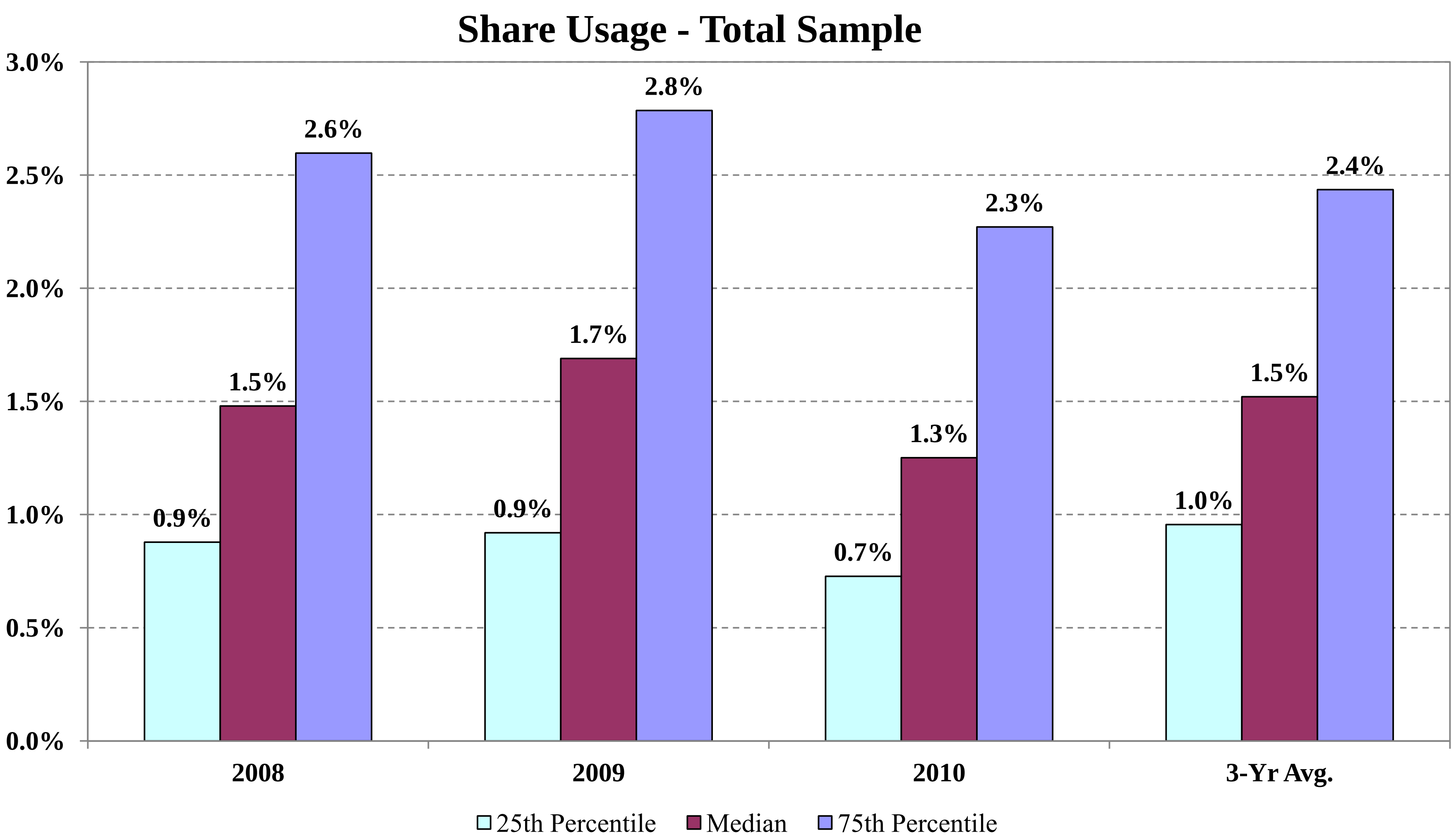
THE NUMBERS AND PRACTICES (cont'd.)

Trends – Performance Plans…

		Percent of Companies Using		Performance Measurement Approach 2011 Report		
Category	Performance Measures	2010 Report	2011 Report	Absolute	Relative	Both
Profit	EPS, net income, EBIT/EBITDA, operating income, pretax profit	49%	50%	84%	16%	0%
Total Shareholder Return	Stock price appreciation plus dividends	39%	38%	2%	93%	5%
Capital Efficiency	Return on equity, return on assets, return on capital	31%	32%	76%	20%	4%
Revenue	Revenue, revenue growth	20%	22%	81%	19%	0%
Cash Flow	Cash flow, cash flow growth	12%	12%	96%	4%	0%
Other	Safety, quality assurance, new business, discretionary, individual performance	12%	14%	NA	NA	NA

THE NUMBERS AND PRACTICES (cont'd.)

Trends – Share Usage…



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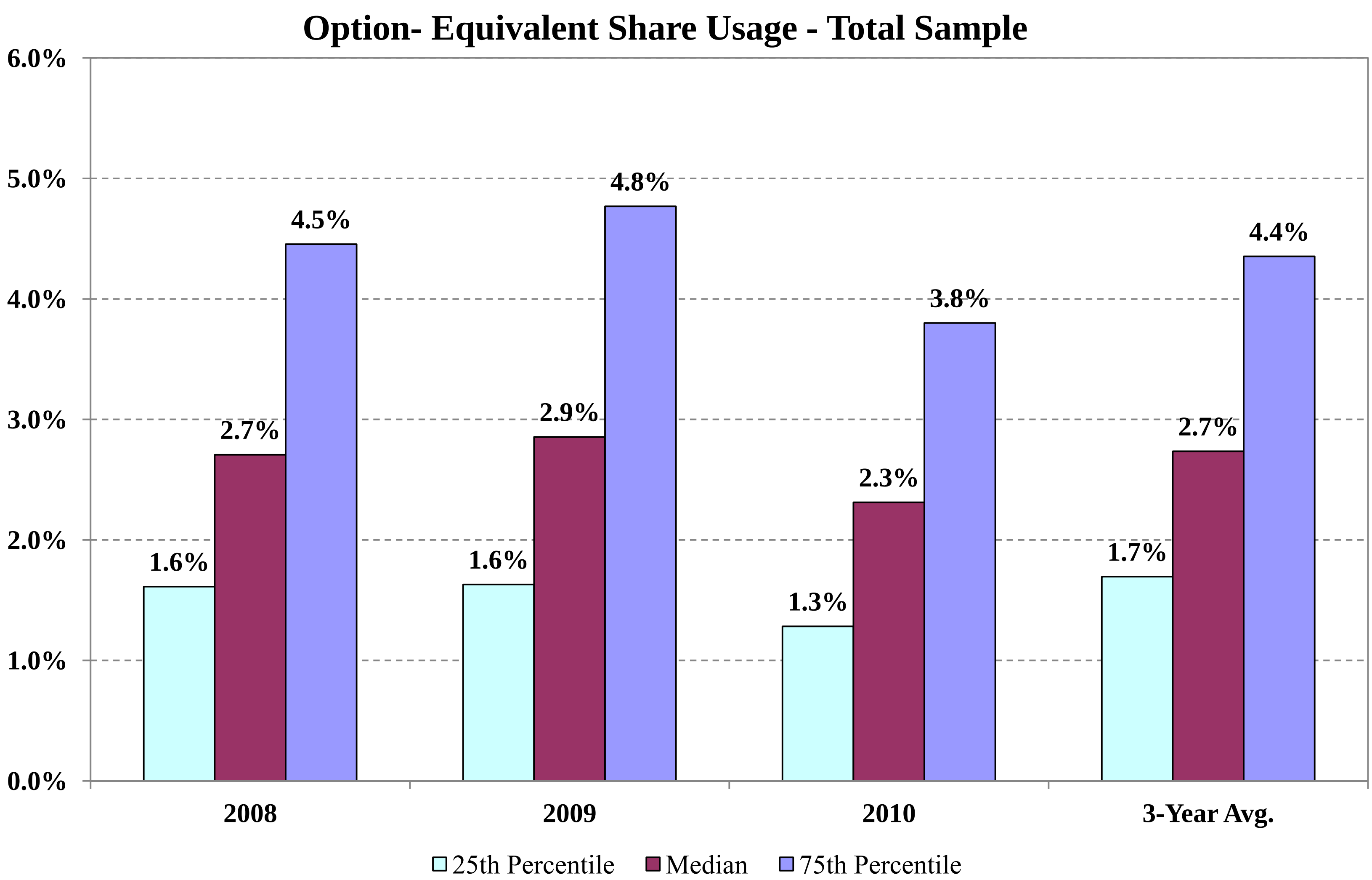
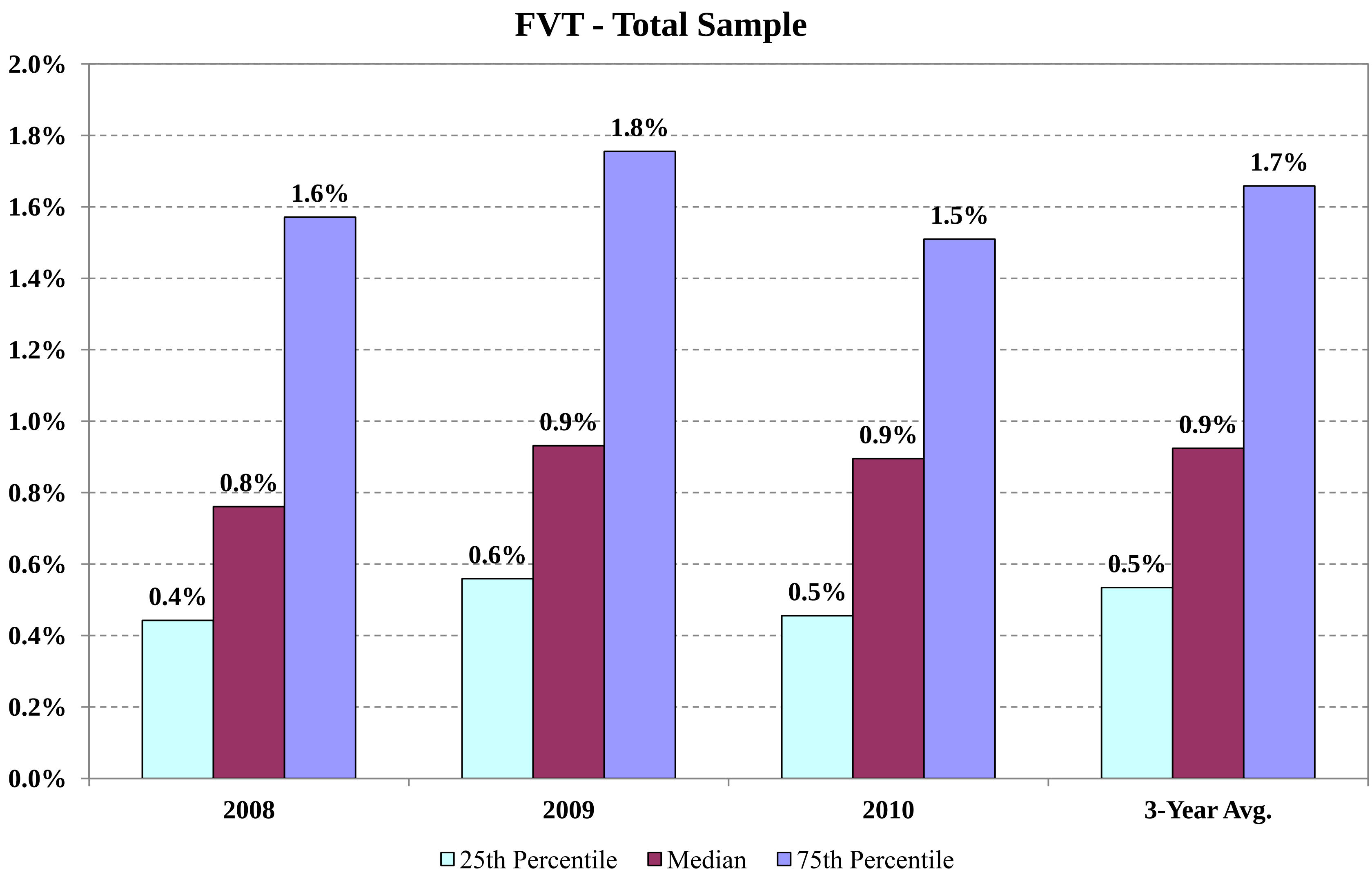


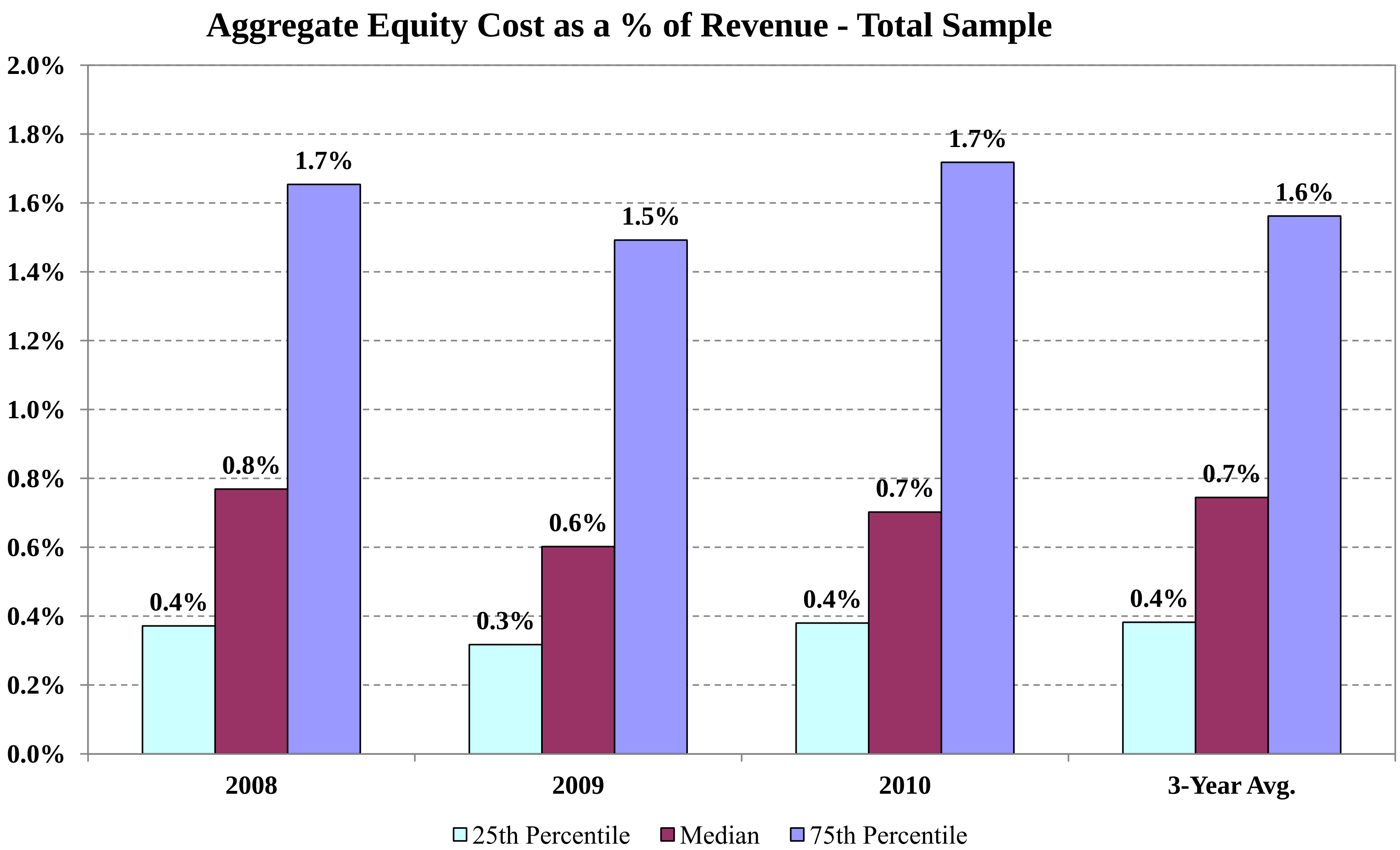
THE NUMBERS AND PRACTICES (cont'd.)

Trends – Fair Value Transfer…



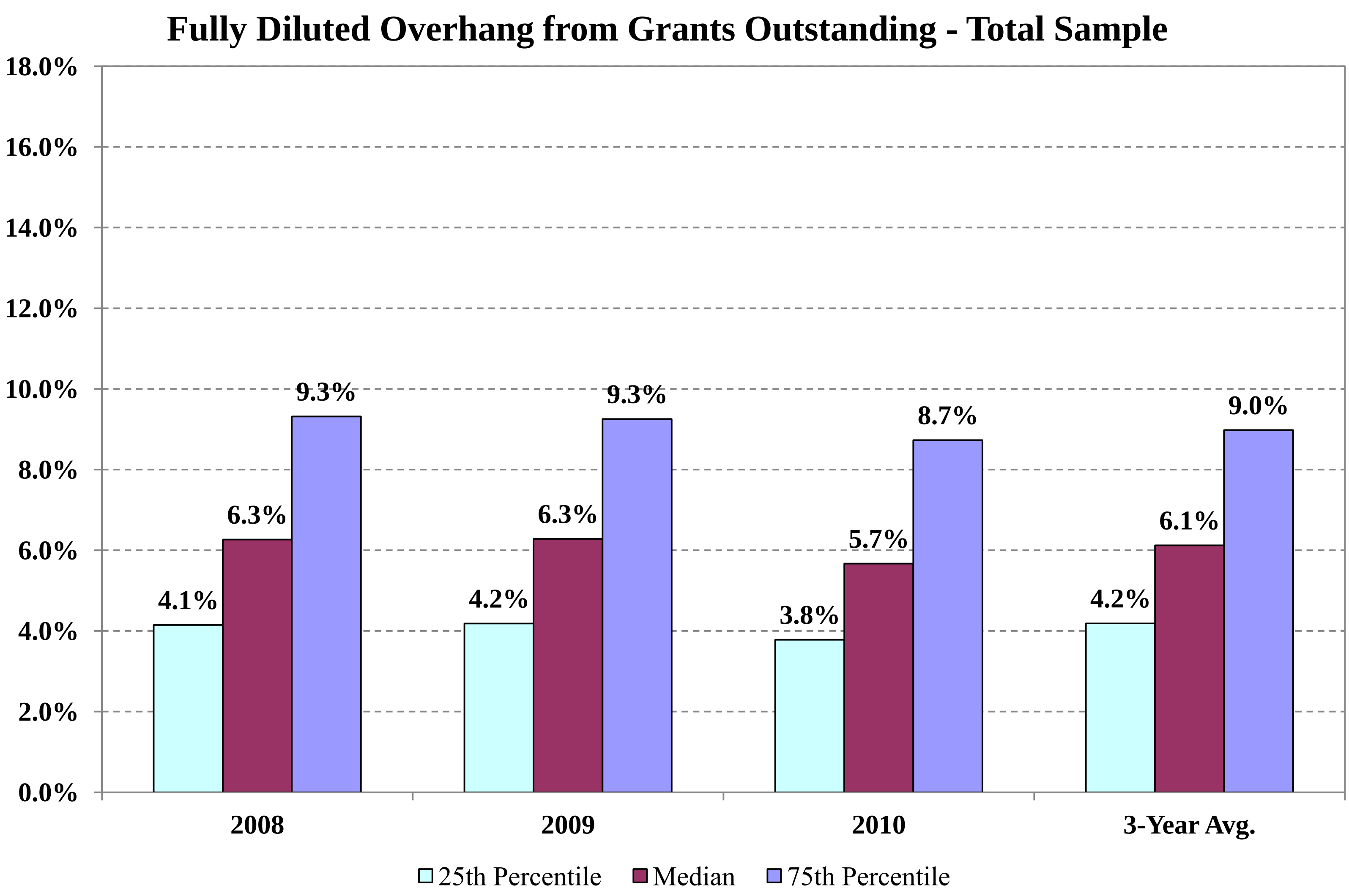
THE NUMBERS AND PRACTICES (cont'd.)

Trends – Aggregate Equity Cost…



THE NUMBERS AND PRACTICES (cont'd.)

Trends – Overhang…



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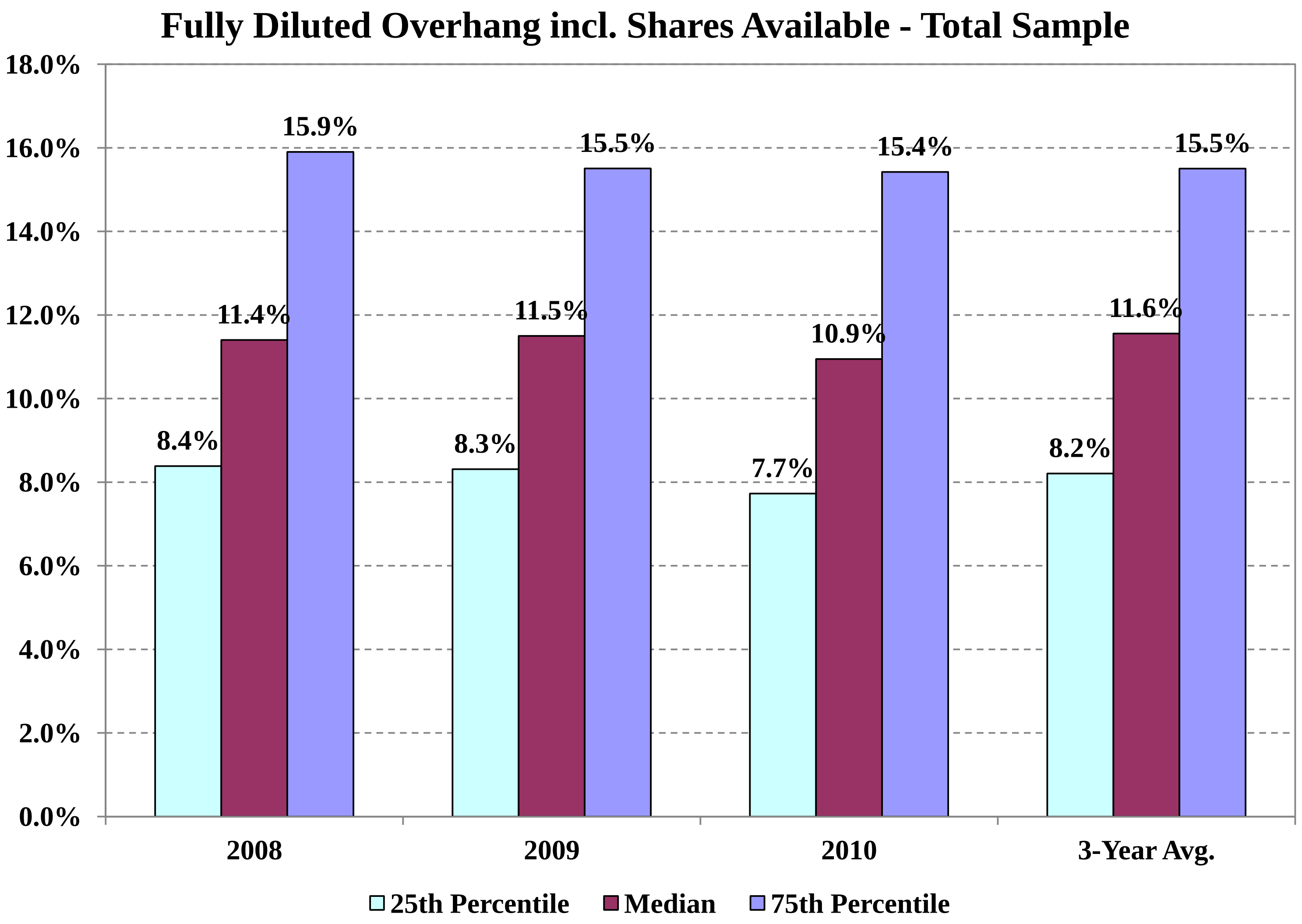

SAY-ON-PAY

SAY-ON-PAY RESULTS

How have companies fared thus far?...

- Over 2,600 companies in the Russell 3000 have filed a Say-on-Pay proposal in their 2011 proxy
- As of October 24th, 2,503 companies have reported their Say-on-Pay vote results, of which 35 have failed and 2,468 have passed; 3 additional companies failed outside of the Russell 3000
- Passing Say-on-Pay proposals have received, on average, 91% of the shareholder vote and failing proposals have received, on average, only 42% of the shareholder vote

All Companies Failed Say on Pay Results

Ameron International	41.3%	Dex One*	48.0%	M.D.C. Holdings	33.5%	Shuffle Master	44.5%
Blackbaud	44.7%	Exar Corporation	49.1%	**Masco**	**44.7%**	**Stanley Black & Decker**	**39.1%**
Beazer Homes USA	45.9%	**Freeport-McMoRan Cop/Gold**	**45.5%**	Monolithic Power Systems	36.2%	Stewart Information Services	48.5%
BioMed Realty Trust	45.8%	Helix Energy Solutions Group	32.0%	**Nabors Industries**	**42.5%**	Superior Energy Services	39.2%
Cadiz Inc.	37.5%	Hercules Offshore	41.0%	Navigant Consulting	44.8%	The Talbots	47.4%
Cincinnati Bell Inc.	29.8%	**Hewlett-Packard Company**	**48.2%**	Nutrisystem	41.1%	Tutor Perini	49.1%
Cogent Communications	39.3%	Intersil	44.2%	NVR	44.5%	Umpqua Holdings	36.2%
Constellation Energy	**38.6%**	**Jacobs Engineering Group**	**44.8%**	Penn Virginia	41.0%	Weatherford International*	44.0%
Curtiss-Wright	41.2%	**Janus Capital Group Inc.**	**40.1%**	PICO Holdings	38.9%		
Cutera*	35.3%	Kilroy Realty	48.9%	Premiere Global Services	48.0%		

Bolded Companies are in the S&P 500

**Non-Russell 3000 Company*

SAY-ON-PAY RESULTS (cont'd.)

What is ISS recommending?...

- As of October 24th, ISS has issued a Say-on-Pay proposal recommendation on 2,619 Russell 3000 companies
  - ISS has recommended AGAINST 12% and FOR 88% of the proposals
  - Of those ISS recommended AGAINST, 12% have failed
  - Of companies that passed the Say-on-Pay vote, the average vote when ISS recommended FOR was 94% vs. 73% when ISS recommended AGAINST (21 percentage point difference)
- Six companies made accommodations to address ISS concerns, and ISS changed its vote recommendations:
  - Alcoa – lengthened LTI performance period to 3 years, use LTI metrics different from STI metrics, increased performance-based equity to 50% of shares granted
  - Assured Guaranty (Bermuda) – eliminated housing allowance tax gross-up, FICA reimbursement, excise tax gross-up, single-trigger CIC equity vesting for new awards, modified single-trigger CIC severance (i.e., walk window)
  - Disney – eliminated excise tax gross-ups
  - General Electric – added performance vesting of CEO's options
  - Lockheed Martin – added performance vesting of CEO's options
  - Renaissance Re – eliminated tax gross-ups on all perks

SAY-ON-PAY RESULTS (cont'd.)

Generally, there were three reasons for ISS opposition…

- Failing the CEO Pay-for-Performance Test was the predominate reason, which is when:
  - One- and three-year relative total shareholder return (TSR) are below the median of ISS-defined industry peers, and CEO pay does not decrease materially (i.e., 10% or more)
- Second was "problematic pay practices," which includes excessive perks or severance, tax gross-ups, etc.
- Third is when the CEO has significantly above-median total pay compared to ISS-defined peers when relative business performance /TSR were low

SAY-ON-PAY RESULTS (cont'd.)

What was "wrong" at some of the companies that failed?...

- Beazer Homes
  - CEO pay increased 350% year-over-year while TSR was below median
  - Equity deemed to be not performance-based
- Hewlett-Packard
  - CEO pay decreased 67% year-over-year and TSR was above median
  - New CEO lucrative hire package with subjective "for cause" definition and inappropriate participation by CEO in selection of new directors
  - Substantial discretionary short-term incentive awards and 75th percentile pay positioning on STI/LTI
- Jacobs Engineering
  - CEO pay increased 34% year-over-year while TSR was below median
  - Pay for performance disconnect for 2nd time in four years
  - Special restricted stock grant when CEO owns $40 million in company stock, no disclosure of short-term incentive goals and equity not deemed performance-based

SAY-ON-PAY RESULTS (cont'd.)

What was "wrong" at some of the companies that failed?...

- Shuffle Master
  - CEO pay decreased 58% year-over-year while TSR was below median
  - New CEO has modified single-trigger provision (90-day "walk-away" window following a CIC)
- Stanley Black & Decker
  - CEO pay increased 230% year-over-year and TSR was above median
  - Failure to address low voting support of Compensation Committee members and high pay relative to performance (CEO is 3x peer median)

SAY-ON-PAY (cont'd.)

Overview…

- Shareholder votes on Say-on-Pay:
  - Are not binding on company or its board, and may not be construed as overruling any decision of the company or its board
  - May not be construed to create or imply any change to fiduciary duties, or to create or imply any additional fiduciary duties, of the company or its board
  - May not be construed to restrict or limit the ability of shareholders to make proposals related to executive compensation for inclusion in company's proxy

SAY-ON-PAY (cont'd.)

Board/Compensation Committee approval of executive compensation…

- Setting compensation policy and structuring compensation are decisions reserved for directors and not shareholders
- Business Judgment Rule
- When board acts after internal corporate debate in which differing viewpoints are fully canvassed, board's ultimate decision due more deference

SAY-ON-PAY (cont'd.)

Named defendants…

- Board Members (including executive officers whose compensation is at issue)
- Compensation Consultants
- Corporate Entity (only nominally)
- Executives

SAY-ON-PAY LITIGATION

Defendant Company	Plaintiff	Plaintiff's Law Firm	Compensation Consultant
Keycorp	King	• The Weiser Law Firm • Hutton Law Group	Mercer
Occidental Petroleum Corporation	Gusinsky, derivatively on behalf of Occidental Petroleum Corporation	Robbins Geller Rudman & Dowd	Pearl Meyer
Jacobs Engineering Group, Inc.	Witmer, derivatively on behalf of Jacobs Engineering Group, Inc.	The Weiser Law Firm	Frederic W. Cook
Beazer Homes USA, Inc.	Teamsters Local 237 Additional Security Benefit Fund and Teamsters Local 237 Supplemental Fund for Housing Authority Employees, derivatively on behalf of Beazer Homes USA, Inc.	Robbins Geller Rudman & Dowd	• PricewaterhouseCoopers • MarksonHRC
Umpqua Holdings Corporation	Plumbers Local No. 137 Pension Fund and Laborers' Local #231 Pension Fund, derivatively on behalf of Umpqua Holdings Corporation	• Law Office of Robert J. McGaughey • Robbins Geller Rudman & Dowd • Cavanaugh & O'Hara	PricewaterhouseCoopers
Hercules Offshore, Inc.	Matthews, derivatively on behalf of Hercules Offshore, Inc.	• Kendall Law Group • Robbins Geller Rudman & Dowd	Frederic W. Cook
Bank of New York Mellon Corporation	Freedman	• Barrack Rodos & Bacine	N/A
Cincinnati Bell Inc.	NECA-IBEW Pension Fund, derivatively on behalf of Cincinnati Bell Inc.	• Landkroner Greico Madden • Robbins Geller Rudman & Dowd • Cavanaugh & O'Hara	Towers Watson
Helix Energy Solutions Group, Inc.	City of Sterling Heights Police & Fire Retirement System, derivatively on behalf of Helix Energy Solutions Group, Inc.	• Edison, McDowell & Hetherington • Robbins Geller Rudman & Dowd • Vanoverbeke Michaud & Timmony	Meridian Consulting

SAY-ON-PAY (cont'd.)

Cause of action…

- Breach of Fiduciary Duty (all cases)
- Unjust Enrichment (all cases)
- Aiding and Abetting Breach of Fiduciary Duty (most cases – asserted against consultants and directors)
- Breach of Contract (most cases – against consultants)
- Corporate Waste (some cases)
- Violation of Section 14(a) of the Exchange Act (*Hercules* federal action only)
- Violation of Section 29(b) of the Exchange Act (*Hercules* federal action only)

SAY-ON-PAY (cont'd.)

Defenses asserted…

- Plaintiffs' failure to make demand (or failure to adequately allege demand futility)
- Standing – failure to allege continuous share ownership during relevant period
- Plaintiffs' failure to state a claim (executive compensation is within the BJR and an advisory shareholder vote does not create an interested transaction or one otherwise out the BJR
- Failure to plead facts of director bad faith or lack of due care
- Lack of any breach of fiduciary duty claim means there is no aiding and abetting claim
- Failure to plead facts that director action was for an invalid corporate purpose (so no claim for corporate waste)
- Board's reliance on executive compensation advisors
- Board's lack of authority to rescind compensation contracts
- No factual allegations re consultants' wrongdoing

SAY-ON-PAY (cont'd.)

Settlements…

- KeyCorp (approved April 2011)
  - Certain changes to compensation practices and procedures, including reaffirmation of "pay-for-performance" compensation philosophy; implementation of strict, easier to understand performance criteria; and adoption of annual shareholder "say-on-pay" advisory vote resolution
  - $1.75 million fee to plaintiffs' law firms
  - $2,500 each to both named plaintiffs
- Occidental Petroleum Corp. (approved February 2011)
  - Negotiated changes to corporate governance and executive compensation practices, including incentive compensation computation method in which the maximum amount that could be paid is reduced
  - Dismissal of two related California state court cases
  - Payment of approximately $1 million in attorneys' fees

SAY-ON-PAY (cont'd.)

What are the take-aways so far?...

- ISS doing holistic reviews: "check the box" methodology, but with significant judgment and discretion
  - Similar approach at Glass Lewis, but less transparency and often different conclusions
  - Glass Lewis seemingly more negative than ISS, but has minimal impact
- Companies with above-median TSR not immune from AGAINST vote recommendations
  - Non-performance-based high pay
  - Problematic pay practices
- No indication that ISS took into account pay changes required by TARP and subsequent pay changes/increases upon emerging from TARP
- Focus of ISS and Glass Lewis is on pay-for-performance vs. problematic pay practices
  - Elimination of problematic pay practices does not cure for pay-for-performance disconnect
- Only "most problematic" situations resulting in AGAINST recommendations for compensation committee members
- Failed Say-on-Pay appears to require more than an AGAINST vote recommendation from the proxy advisory firms

ISS "MOST PROBLEMATIC" PAY PRACTICES

- Practices that would result in ISS recommending AGAINST on Say-on-Pay, and possibly also AGAINST vote recommendations on the reelection of compensation committee members in the absence of mitigating factors are:
  - Repricing or replacing underwater stock options without prior shareholder approval, including cash buyouts and voluntary surrender of underwater options
  - Excessive perquisites or tax gross-ups, including any gross-up related to a secular trust or restricted stock vesting
  - New or extended agreements that provide for:
    - Change-in-control ("CIC") payments exceeding 3x base salary and average/target/most recent bonus
    - CIC severance payments without involuntary job loss or substantial diminution of duties ("single" or "modified single" triggers) and/or
    - CIC payments with excise tax gross-ups (including "modified" gross-ups)

OTHER ISS PROBLEMATIC PAY PRACTICES

- Egregious employment contracts
  - Contracts containing multi-year guarantees for salary increases, non-performance based bonuses, and equity compensation
- New CEO with overly generous new-hire package
  - Excessive “make whole” provisions without sufficient rationale
  - Any other problematic pay practices
- Abnormally large bonus payouts without justifiable performance linkage or proper disclosure:
  - Includes performance metrics that are changed, canceled, or replaced during the performance period without adequate explanation of the action and the link to performance
- Egregious pension/SERP (supplemental executive retirement plan) payouts:
  - Inclusion of additional years of service not worked that result in significant benefits provided in new arrangements
  - Inclusion of performance-based equity or other long-term awards in the pension calculation

OTHER ISS PROBLEMATIC PAY PRACTICES (cont'd.)

- Excessive Perquisites
  - Perquisites for former and/or retired executives, such as lifetime benefits, car allowances, personal use of corporate aircraft, or other inappropriate arrangements
  - Extraordinary relocation benefits (including home buyouts)
  - Excessive amounts of perquisites compensation
- Excessive severance and/or change in control provisions
  - Change in control cash payments exceeding 3 times base salary plus target/average/last paid bonus
  - New or materially amended arrangements that provide for change-in-control payments without loss of job or substantial diminution of job duties (single-triggered or modified single-triggered, where an executive may voluntarily leave for any reason and still receive the change-in-control severance package)
  - New or materially amended employment or severance agreements that provide for an excise tax gross-up. Modified gross-ups would be treated in the same manner as full gross-ups
  - Excessive payments upon an executive's termination in connection with performance failure
  - Liberal change in control definition in individual contracts or equity plans which could result in payments to executives without an actual change in control occurring

OTHER ISS PROBLEMATIC PAY PRACTICES (cont'd.)

- Excessive reimbursement of income taxes on executive perquisites or other payments (e.g., related to personal use of corporate aircraft, executive life insurance, bonus, restricted stock vesting, secular trusts, etc; see also excise tax gross-ups above)
- Dividends or dividend equivalents paid on unvested performance shares or units
- Executives using company stock in hedging activities, such as "cashless" collars, forward sales, equity swaps, or other similar arrangements
- Excessive differential between CEO total pay and that of next highest-paid named executive officer (i.e., greater than 2.5 times)
- Repricing or replacing of underwater stock options/stock appreciation rights without prior shareholder approval (including cash buyouts, option exchanges, and certain voluntary surrender of underwater options where shares surrendered may subsequently be re-granted)

ISS PROPOSED POLICY CHANGES

Policy Area	Current	Under Consideration
<u>Say-on-Pay Evaluation</u> Peer Group	• 4-digit GICS code for TSR • 8- to 12-company peer group for CEO pay	• 14- to 24-company peer group for TSR and CEO pay
Pay-for-Performance	<u>Quantitative</u>: • 1- and 3-year relative TSR (i.e., below or above median) • Change in CEO pay (i.e., meaningful reduction (≥10%) if below-median TSR) <u>Qualitative</u>: • Alignment of 5-year absolute TSR trend and change in CEO pay • Comparison of CEO pay to peer median • Level of non-performance-based CEO pay • Portion of performance-based vs. time-based pay, especially equity • Robustness of disclosure	<u>Relative Alignment</u>: • 1- and 3-year (weighted 40%/60%) TSR rank vs. CEO pay rank <u>Absolute Alignment</u>: • Rate of change of 5-year TSR vs. rate of change of CEO pay <u>Qualitative</u>: • Performance-based to time-based equity awards • Performance-based pay to total pay • Robustness of disclosure and rigor of performance goals • Actual results of financial/operational performance, absolutely and vs. peers
"Cure" if P4P Disconnect	• 50% of shares granted to NEOs are performance-based • Goals disclosed prospectively	None disclosed

ISS PROPOSED POLICY CHANGES (cont'd.)

Policy Area	Current	Under Consideration
Say-on-Pay Response Board Response to Management SOP Vote	• None	• If significant opposition (i.e., <50%, but considering raising to <70%), ISS vote recommendation on CC members and current SOP proposal will consider, e.g., ➢ Level of opposition ➢ Ownership structure ➢ Disclosed investor engagement ➢ Company's response ➢ Compensation actions ➢ ISS' current analysis
Board Response to Management SOP Frequency Vote	• None	• Negative vote recommendation for all directors if frequency different from majority result is implemented • Case-by-case vote recommendation if frequency other than plurality implemented, taking into account, e.g., ➢ Rationale ➢ Ownership structure ➢ ISS' current analysis of execution compensation ➢ Previous year's SOP support ➢ Difference in frequency adopted vs. frequency supported

COMPENSATION COMMITTEE CHALLENGES

Spotlight on pay-for-performance will intensify under Say-on-Pay in future years…

- Initial votes (i.e., 2010-12) are focused on pay practices and absolute pay levels
  - Impact will be more uniformity in design and amounts imposed by one-size-fits-all voting rules and additional regulation
- Competitive differentiation in executive rewards will become more difficult and require:
  - Additional time on goal setting and determining threshold-to-maximum performance schedules for earning incentives
  - Increased attention to actual <u>pay delivery</u> from long-term incentives versus current concentration on <u>grant value</u>

ACTION ITEMS

Several considerations related to Say-on-Pay…

- Committee should have inventory of major shareholders and available information on their executive compensation voting policies from IR, proxy solicitor, etc.
  - To avoid surprises
  - Also, responsibility should be assigned for tracking actual votes, which investors will be required to report
- Check executive compensation program for Say-on-Pay vote.
  - Pick "low-hanging fruit" in program
  - Rationale for any special long-term grants or other arrangements should be clearly explained
    - Use CD&A as a marketing tool

COMPANY PROFILE

Frederic W. Cook & Co., Inc. is an independent consulting firm specializing in executive and director compensation and related corporate governance matters. Formed in 1973, our firm has served more than 2,000 corporations, including 40 percent of the current Fortune 200 during the past two years, in a wide variety of industries from our offices in New York, Chicago, Los Angeles, San Francisco and Atlanta. Our primary focus is on performance-based compensation programs that help companies attract and retain business leaders, motivate and reward them for improved performance, and align their interests with shareholders. Our range of consulting services includes:

- Annual Incentive Plans
- Change-in-Control and Severance
- Compensation Committee Advisor
- Competitive Assessment
- Corporate Governance Matters
- Corporate Transactions
- Directors' Remuneration
- Incentive Grants and Guidelines
- Long-term Incentive Design
- Ownership Programs
- Performance Measurement
- Recruitment/Retention Incentives
- Regulatory Services
- Restructuring Incentives
- Shareholder Voting Matters
- Specific Plan Reviews
- Strategic Incentives
- Total Compensation Reviews

Our office locations:

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