

FREDERIC W. COOK & CO., INC.

# STOCK OWNERSHIP POLICIES

*Prevalence and Design of  
Executive and Director Ownership Policies  
Among the Top 250 Companies*

SEPTEMBER 2004

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## REPORT OVERVIEW

This report presents information on formal stock ownership policies for executives and non-employee directors of the 250 largest U.S.-based companies in the Standard & Poor's 500 Index. Selection of these companies was based on their total market capitalization, i.e., share price multiplied by total common shares outstanding, as reported in the special Spring 2004 issue of *Business Week* magazine.

The following topics are covered in this report for both executives and directors:

- Prevalence of formal ownership guidelines
- Types of ownership guidelines
- Value of required ownership
- Design features of ownership guidelines

The information in this report is based on disclosure in company proxy statements issued through July 10, 2004, and on company web sites. It should be noted that comparisons to prior year practices generally do not reflect a constant company population, since, as noted above, a point-in-time snapshot of company size determines inclusion in this report. A total of 20 companies, representing 8% of the companies reviewed, did not appear in last year's report. Therefore, "trend" data can be influenced by changes in the company sample from year-to-year, as well as actual changes in ownership guideline practices.

## BACKGROUND

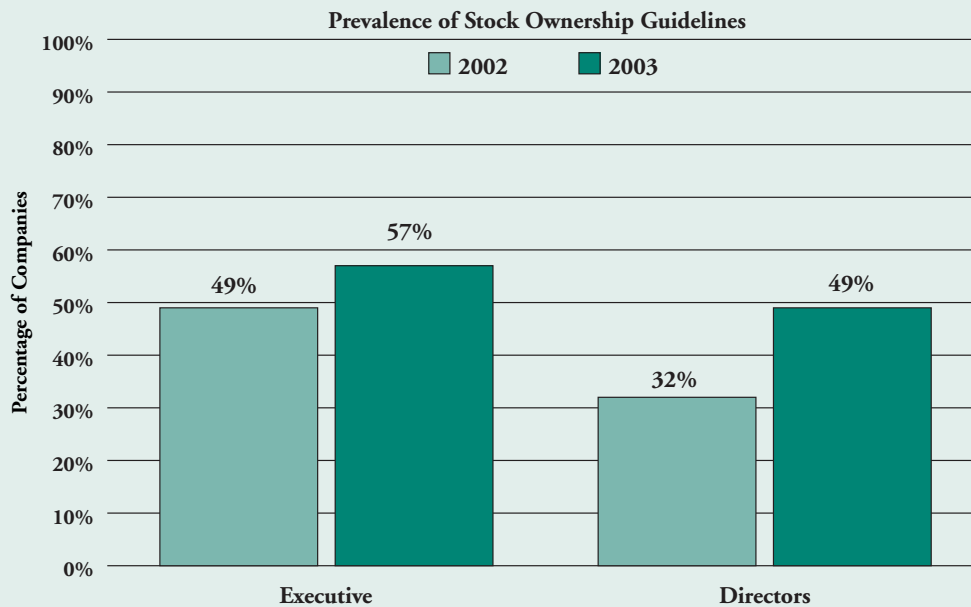
In our second year of producing this report, we see a continued trend of large corporations adopting stock ownership guidelines for both executives and directors. The acceleration in adoption has been most pronounced for directors.

The focus on ownership guidelines has been driven by the concerns of institutional investors after the spate of corporate scandals in recent years. In response to this increased concern, Institutional Shareholder Services, the proxy advisory firm, and other corporate governance “watch dogs” have included stock ownership guidelines as a factor in their assessment of companies’ adherence to good corporate governance principles.

Because disclosure of stock ownership guidelines is voluntary, some of the practices we report as new may in fact be new disclosure of existing practices, rather than initial adoption of formal stock ownership guidelines. Be that as it may, we expect continued adoption of stock ownership guidelines among corporations of all sizes, as having such guidelines is viewed as corporate governance “best practice”. We also believe the disclosure of ownership guidelines will continue to improve as corporations will, justifiably, want to receive credit for having adopted guidelines.

# PREVALENCE OF EXECUTIVE & DIRECTOR STOCK OWNERSHIP GUIDELINES

For the second year in a row, 2003 saw a surge in the number of disclosed formal executive and director stock ownership policies. Fifty-seven percent of the Top 250 companies disclose formal ownership guidelines for their executives, representing a 16% increase from 2002, and 49% of the Top 250 companies disclose formal guidelines for their directors, representing a 56% increase from 2002. This follows increases reported last year of 37% for executives and 46% for directors.



The prevalence of executive and director stock ownership guidelines is expected to continue to increase, perhaps at a slower rate than in recent years, since the existence of stock ownership guidelines is increasingly being viewed by investors as evidence of good corporate governance.

## TYPES OF OWNERSHIP GUIDELINES

For purposes of this report, ownership guidelines are grouped into two categories: “traditional” approaches and “retention” approaches. Traditional approaches primarily include multiple-of-salary/retainer and fixed share guidelines. For example, under multiple-of-salary guidelines, executives are expected to hold shares of company stock with a fair market value equal to a multiple of their base salary, often within a specified time period, such as five years.

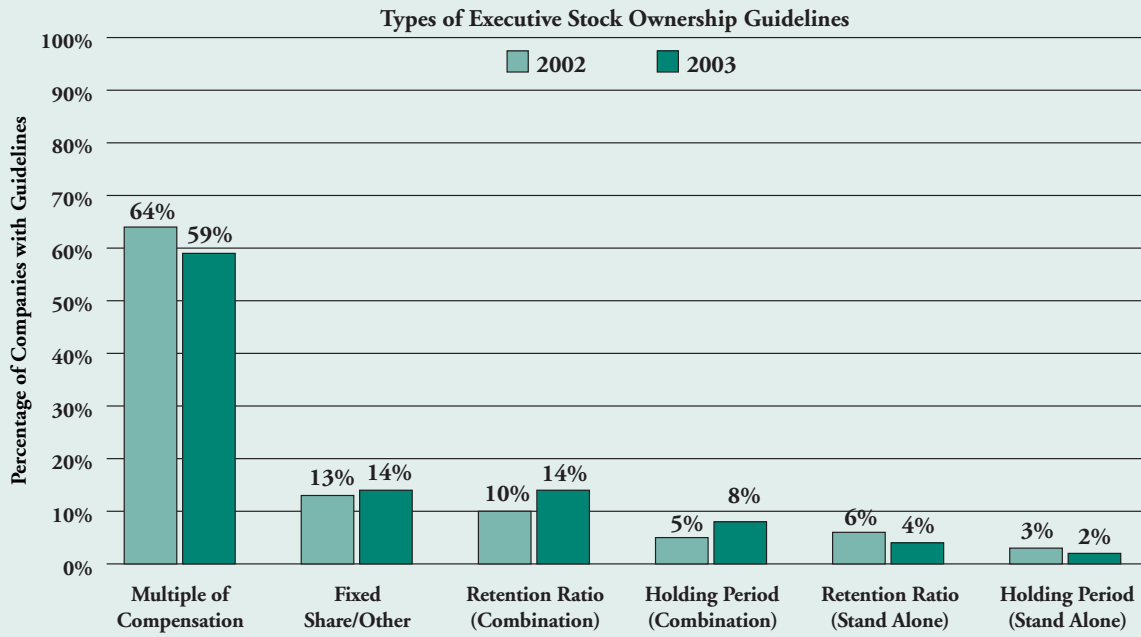
While the traditional approaches are simple to communicate to participants, these approaches are not optimal for several reasons:

1. There is no mechanism for eliminating the perception or ensuring that executives are not inappropriately using inside information to time their option exercises and insulate themselves from downside risk
2. In a rising stock market, the guidelines can become obsolete, as the ownership requirement becomes insignificant relative to amounts earned from equity compensation programs, and executives may be able to sell substantial amounts of stock without violating the ownership policy
3. If share price fails to appreciate, executives must either purchase shares using their own resources or the company must relax enforcement, which undermines the intent of the guidelines
4. Depending upon time of hire and promotion, the guidelines may not be equally difficult for all executives/directors to achieve, e.g., option exercise prices for new hires may be significantly higher than long-tenured employees, making it more difficult for newly hired executives to accumulate sufficient ownership under long-term incentive programs with a heavy emphasis on stock options

Retention approaches, which express the ownership requirement as a percentage of the “profit shares” resulting from equity-based long-term incentives that must be retained following exercise or vesting, address the shortcomings of the traditional approaches. Profit shares are the shares remaining after payment of the option exercise price and taxes owed at exercise of options, vesting of restricted stock or earnout of performance shares. The retention ratio holding requirement may be enforced for an indefinite period of time (e.g., career) or a specified period of time (e.g., one year after receipt of option gains). Guidelines that require retention until termination of employment or board service are referred to as “retention ratio” guidelines, and guidelines that require retention for a specific period, which is less than a career, are referred to as “holding period” guidelines. Retention approaches are often used in combination with traditional ownership guidelines (e.g., 75% of profit shares must be retained until multiple-of-salary guidelines are met).

## TYPES OF EXECUTIVE OWNERSHIP GUIDELINES

“Traditional” ownership guidelines continue to be the most prevalent approach among the Top 250 companies, with 73% of the companies with guidelines using multiple of compensation and fixed share/other types of guidelines. The prevalence of the traditional guideline structure has lost some ground to combination approaches that include a retention feature, as evidenced by comparisons with 2002 levels:



# EXECUTIVE STOCK OWNERSHIP GUIDELINES

The following chart provides a detailed break-out of the types of guidelines in use at the Top 250 companies with formal executive ownership guidelines:

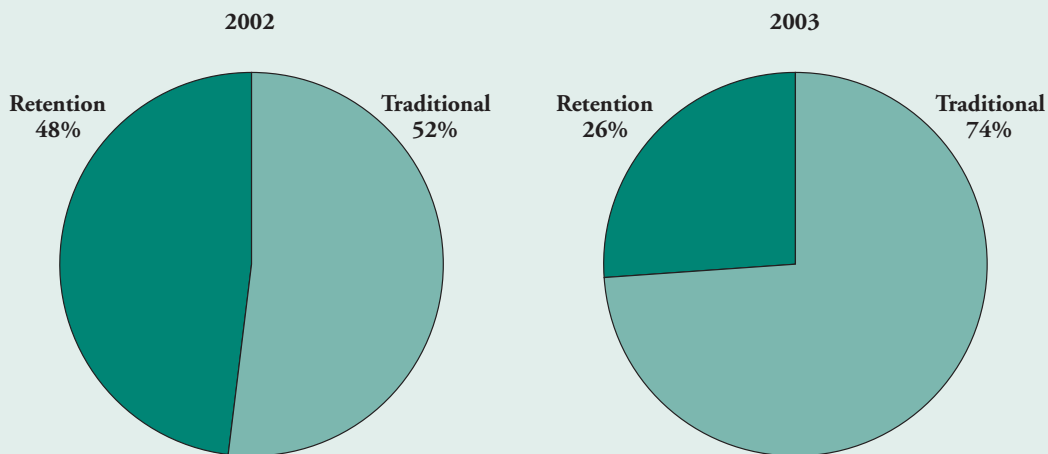
## TYPE OF EXECUTIVE OWNERSHIP GUIDELINE

	Traditional Approaches				Retention Approaches				
	Multiple of			Other <sup>(2)</sup>	Combination Approach Multiple/Fixed Shares		Retention Ratio Only	Holding Period Only	Total <sup>(1)</sup>
	Salary	Annual Comp	Fixed Shares		Retention Ratio	Holding Period			
<i>All Companies w/Guidelines</i>									
No. of Companies	75	3	13	5	18	10	5	3	132
% of Total	57%	2%	10%	4%	14%	8%	4%	2%	100%
<i>New/Changes</i>									
No. of Companies	20	1	5	2	6	4	0	0	38
% of Total	53%	3%	13%	5%	16%	11%	0%	0%	100%

- (1) Includes only companies that disclose type of guideline (i.e., excludes 11 companies that state that they have guidelines but do not describe them in enough detail to categorize them); total does not add up to 100% due to rounding  
 (2) "Other" includes fixed dollar requirement and average of prior five-year option grants

Among companies adopting or changing ownership guidelines during 2003, there was less of a shift to retention guidelines as was seen in 2002.

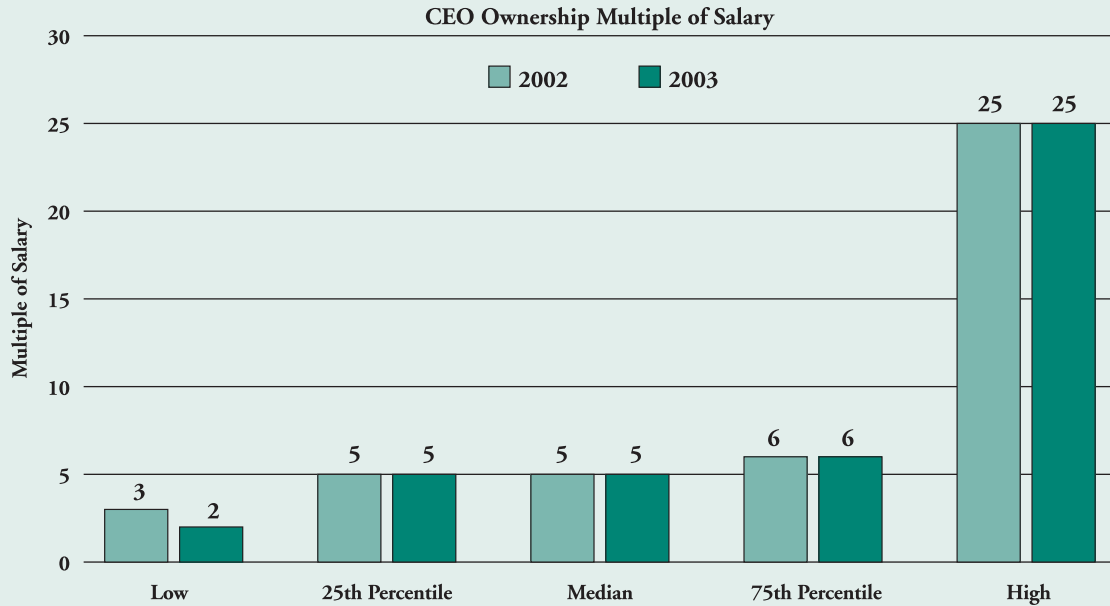
### Companies That Implemented or Changed Ownership Guidelines





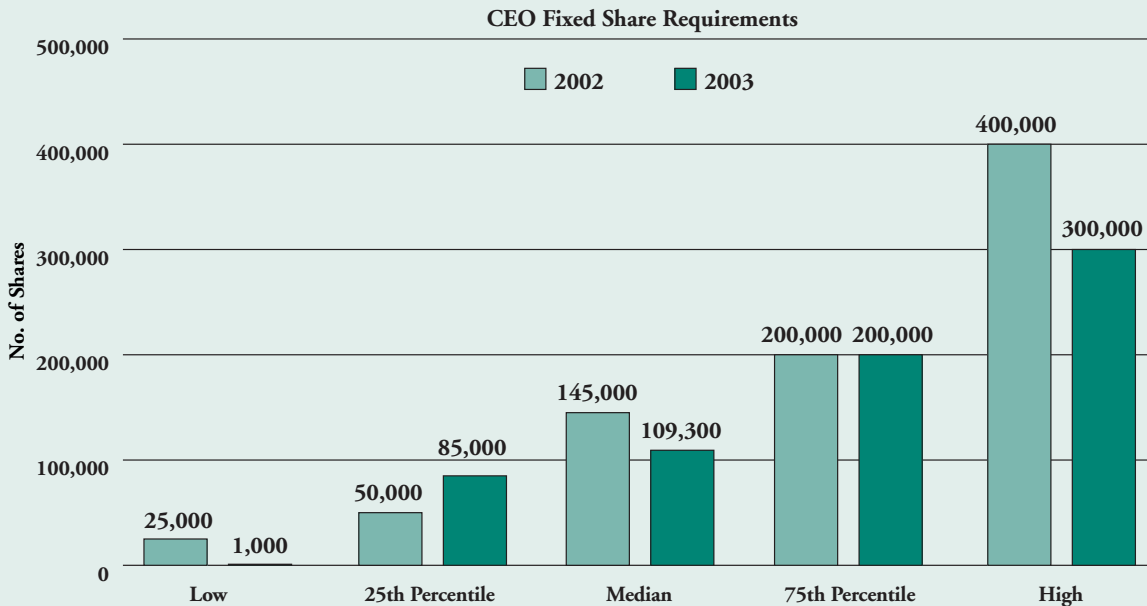
## CEO SALARY MULTIPLE

The median CEO multiple of salary of 5X is unchanged from 2002; the range is from a low of 2X (Gillette and Sysco) to a high of 25X (Mellon Financial Corporation).



## CEO FIXED SHARE REQUIREMENTS

The median number of shares required to be owned is 109,300 shares, which is a 33% decline from the 2002 median of 145,000 shares. The range is from a low of 1,000 shares (BB&T) to a high of 300,000 shares (McDonalds and Sara Lee).

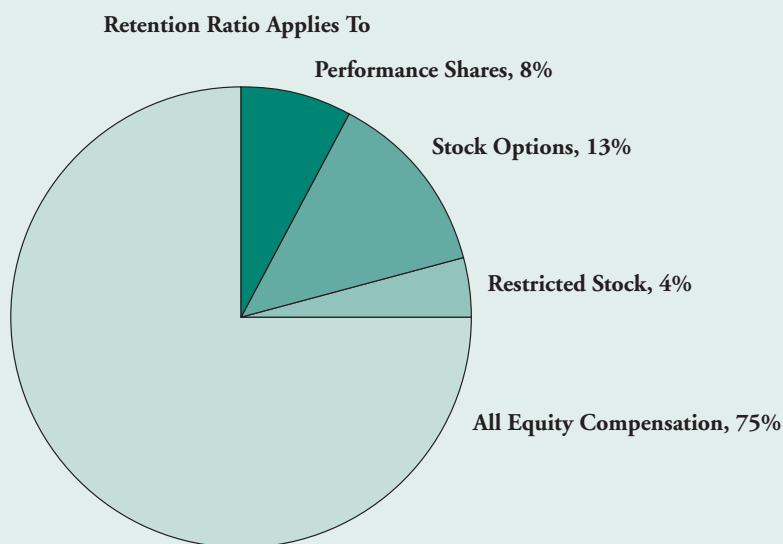


## RETENTION RATIOS

Eighteen percent of the companies with guidelines incorporate a retention ratio. Retention ratios may be used in combination with traditional guidelines or as stand-alone guidelines. Seventy-eight percent of the companies using retention ratio guidelines use a retention ratio in combination with traditional stock ownership guidelines. The overall use of retention ratio guidelines has increased to 18% from 16% in 2002. The following examples illustrate various ways in which Top 250 companies use a retention ratio:

- Wells Fargo requires senior executives to retain at least 50% of the profit shares from stock options for their career with the Company
- Tyco International, which has multiple-of-salary guidelines, requires executives to retain 75% of the profit shares from option exercise and stock grants until the ownership guidelines are met. After the guidelines are met, executives are required to retain 25% of the profit shares for the balance of their careers with the Company
- MetLife imposes a 100% retention ratio until multiple-of-salary guidelines are met, with no further retention requirement over-and-above the guidelines once they are met

The retention ratio typically applies to all equity compensation awards, including stock options, restricted stock and performance shares.



## EXECUTIVE STOCK OWNERSHIP GUIDELINES

Retention ratios apply before and after ownership guidelines are met at 28% of the companies that use a retention ratio in combination with traditional stock ownership guidelines. This design, as well as stand-alone retention ratios, support continuous accumulation of company stock throughout an executive's career and mitigates the risk of inappropriate use of inside information.

The following chart shows the retention ratios in effect at the companies that incorporate a retention ratio.

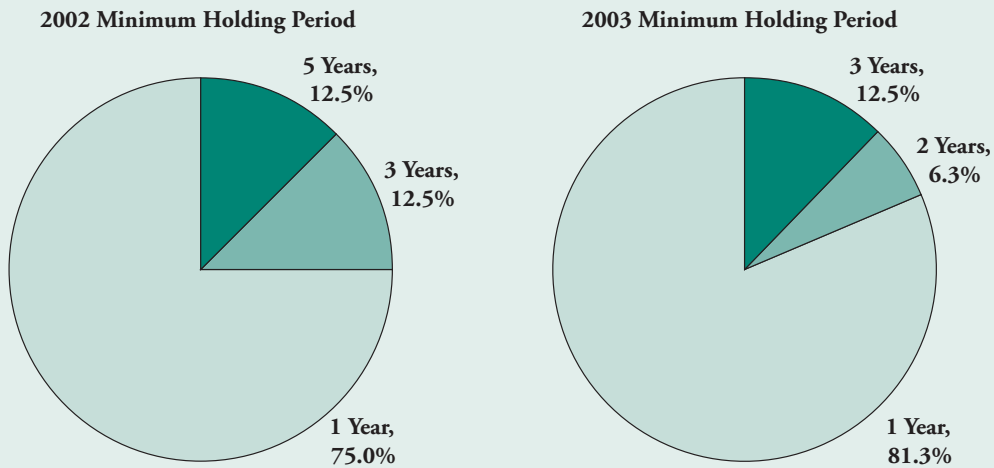
	Combination Approach Retention Ratio		Retention Ratio Only
	Before Guidelines Met	After Guidelines Met	
American Express	75%	0% <sup>(1)</sup>	
Bristol Myers Squibb	100%	25%	
Burlington Northern Santa Fe	100%	0%	
Campbell Soup Co	50%	0%	
Citigroup Inc	75%	75%	
Conagra Foods Inc			100%
Fifth Third Bancorp	50%	0%	
FPL Group Inc			100% <sup>(2)</sup>
Heinz (H J) Co	75%	0%	
Hershey Foods Corp	100% <sup>(2)</sup>	0%	
J P Morgan Chase & Co			75%
Kohls Corp			Not Disclosed
Lowes Cos	100%	0%	
Mellon Financial Corp	75%	0%	
Merck & Co	70% <sup>(3)</sup>	0%	
Metlife Inc	100%	0%	
Morgan Stanley	75%	75%	
Prudential Financial Inc	50%	0%	
Transocean Inc	100%	0%	
Tyco International Ltd	75%	25%	
Union Pacific Corp	100%	0%	
Wachovia Corp	75%	75%	
Wells Fargo & Co			50%
Xerox Corp	50%	0%	

(1) After guidelines are met, select executives are required to hold 50% of profit shares for 1 year  
(2) Applies to performance shares only  
(3) 60% for executives below the CEO

## HOLDING PERIODS

Requiring executives to retain shares acquired from equity compensation limits executives' ability to profit based on sudden changes in a company's stock price. Ten percent of the companies with executive ownership guidelines have a holding period requirement, and 77% of these companies use a holding period requirement in combination with traditional stock ownership guidelines. The comparable levels for 2002 were 7% and 63%, respectively. Examples that illustrate the combination approach are General Electric and Waste Management, which have multiple-of-salary guidelines and also require top executives to retain 100% of profit shares from option exercises for at least one year.

The most prevalent minimum holding period is one year, which is found at 81% of companies with holding periods up from 75% in 2002:



The holding period applies to a percentage of profit shares from option exercises, typically 100%, at most of the companies with holding period requirements. MBIA requires a three-year hold on shares acquired from its restricted stock program only, and does not permit exercise of stock options until three years before option expiration. The following table shows the percent of profit shares that are subject to holding period requirements:

	<b>% Profit Shares Subject to Holding Period</b>
American Express	50% <sup>(1)</sup>
Adobe Systems Inc.	25%
Bank Of America Corp	100%
General Electric Co	100%
Gillette Co	100%
Honeywell International Inc	100%
Keycorp	100%
Lilly (Eli) & Co	100%
Lucent Technologies Inc	100%
MBIA Inc	100%
Pepsico Inc	40% <sup>(2)</sup>
Procter & Gamble Co	100%
Time Warner Inc	75%
Waste Management Inc	100% <sup>(3)</sup>

(1) Applies to select executives after guidelines are met

(2) Expected to hold 80% on a pre-tax basis; assumes a 50% tax rate

(3) Expected to continue to hold 50% after 1-year holding period, if fixed share guidelines are not met

# EXECUTIVE STOCK OWNERSHIP GUIDELINES

## VALUE OF REQUIRED CEO OWNERSHIP

There is significant variation in the value of company stock that is required to be held under the CEO stock ownership guidelines. The median CEO ownership requirement is approximately \$6 million, which is an increase of 16% over 2002's median of \$5.1 million, and the range is from a low of \$37,000 (BB&T) to a high of \$28 million (Hewlett-Packard).



- (1) Values calculated using June 30 closing stock prices, where applicable.
- (2) 2003 data based on 112 companies and 2002 data based on 83 companies. Value not calculated for companies that have retention ratio-only and holding period-only guidelines or companies that do not disclose sufficient information for the value of the CEO ownership requirement to be determined.

**TIME TO MEET OWNERSHIP GUIDELINES**

Executives are generally expected to meet traditional ownership requirements within three to five years following implementation or first being subject to the ownership policy, which is unchanged from 2002.

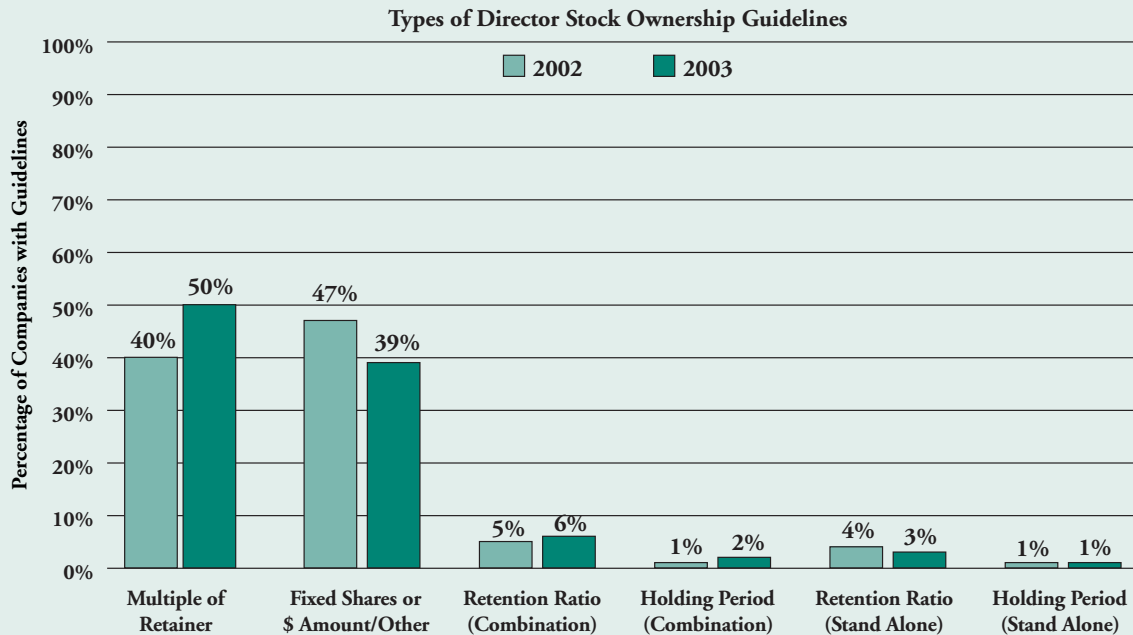


Fixed time periods to comply with ownership guidelines are not typical under retention approaches, particularly guidelines combining traditional approaches with a retention ratio or stand-alone retention ratio guidelines. This is because the retention ratio provides a process for the executives to continuously meet the guidelines; thus, ownership levels will always increase to the extent the executive realizes profits from the equity compensation program.

# DIRECTOR STOCK OWNERSHIP GUIDELINES

## TYPES OF DIRECTOR OWNERSHIP GUIDELINES

Traditional ownership guidelines like multiple of retainer and fixed share or dollar amount/other guidelines are used by 89% of the Top 250 companies with director ownership guidelines, which has not changed significantly from 2002.



The following chart provides a detailed break-out of the types of guidelines in use at the Top 250 companies with formal director ownership policies. Traditional approaches are more prevalent for director guidelines than found for executive guidelines.

### TYPE OF DIRECTOR OWNERSHIP GUIDELINE

	Traditional Approaches				Retention Approaches				Total <sup>(1)</sup>
	Multiple of Retainer	Fixed Shares	Fixed \$ Amount	Other <sup>(2)</sup>	Combination Approach		Retention Ratio Only	Holding Period Only	
					Multiple/Fixed Shares	Retention Ratio			
<i>All Companies w/Guidelines</i>									
No. of Companies	60	35	9	3	7	2	4	1	121
% of Total	50%	29%	7%	2%	6%	2%	3%	1%	100%
<i>New/Changes</i>									
No. of Companies	26	10	5	1	1	1	2	0	46
% of Total	57%	22%	11%	2%	2%	2%	4%	0%	100%

(1) Includes only companies that disclose type of guideline (i.e., excludes two companies that state that they have guidelines but do not describe them in enough detail to categorize them); total does not add up to 100% due to rounding

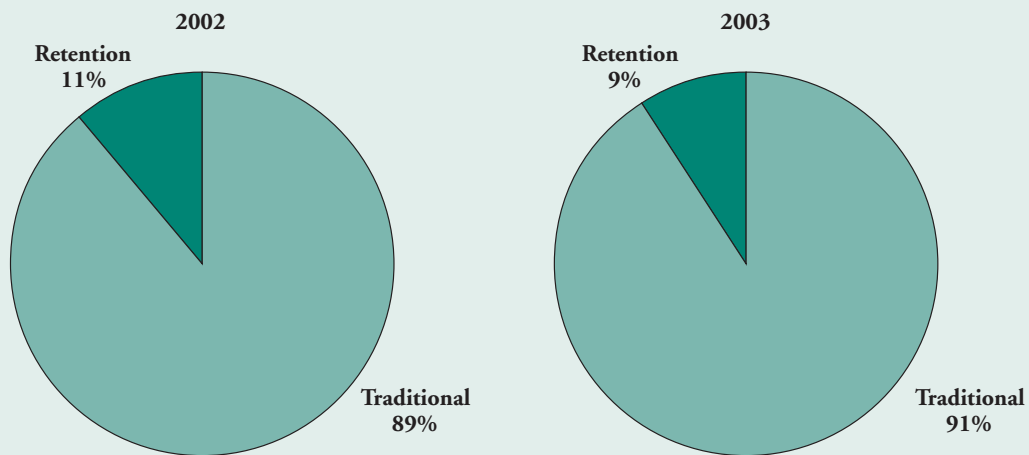
(2) "Other" includes greater of fixed shares or multiple of retainer, and multiple of annual equity compensation



For purposes of this report, director compensation that is paid in deferred stock units that are not distributable until termination of board service or later are not considered to be formal ownership guidelines. For example, General Electric, which pays 60% of director compensation in deferred stock units that are not distributable until one year after termination of service, is not considered to have formal ownership guidelines. This design eliminates the need for formal stock ownership guidelines, and is arguably an equally effective means of ensuring that directors acquire and hold significant amounts of company stock. If companies paying director compensation in deferred stock units that are not distributable until termination of service (or later) were included, 66% of companies would be deemed to have a director ownership policy vs. the 49% that have formal ownership guidelines.

Companies adopting or changing ownership guidelines during 2003 continued to show a preference for traditional approaches, as was seen in 2002.

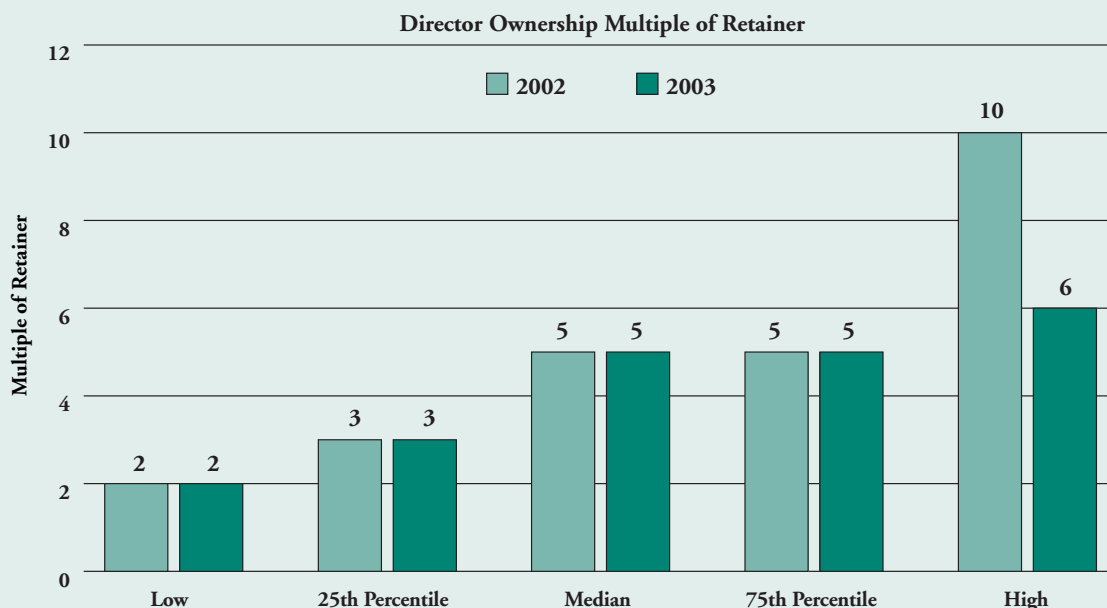
### Companies That Implemented or Changed Ownership Guidelines



# DIRECTOR STOCK OWNERSHIP GUIDELINES

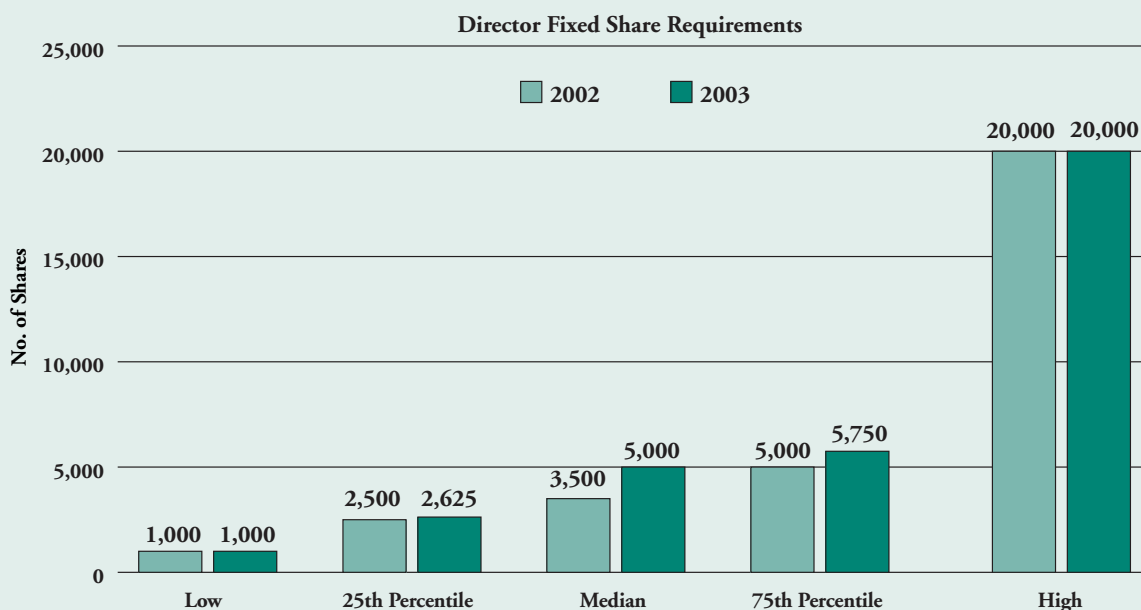
## DIRECTOR RETAINER MULTIPLE

The median director multiple of annual retainer is 5X, which is unchanged from 2002; the multiples range from a low of 2X (8 companies) to a high of 6X (Procter & Gamble and UPS).



## DIRECTOR FIXED SHARE REQUIREMENTS

The median director share ownership requirement is 5,000 shares, which is a 43% increase from 2002's median of 3,500.



**RETENTION RATIOS**

Nine percent of companies with director ownership guidelines incorporate a retention ratio, which has not changed from 2002. Of these, 64% use a retention ratio in combination with traditional stock ownership guidelines. The following chart shows the retention ratios in effect at companies that incorporate a retention ratio:

	Combination Approach Retention Ratio			Retention Ratio Applies to		
	Before Guidelines Met	After Guidelines Met	Retention Ratio Only	Stock Options	Stock Awards	All Equity
Bristol Myers Squibb	25%	0%			X <sup>(1)</sup>	
Citigroup Inc	75%	75%				X
Coca-Cola Enterprises	33%/23% <sup>(2)</sup>	0%			X <sup>(2)</sup>	
Conagra Foods Inc			100%			X
General Mills Inc	100%	0%				X
General Motors Corp	100%	100%			X	
Guidant Corp	100%	0%				X
Honeywell International Inc	100%	100%		X		
Lucent Technologies Inc			50%			X
Masco Corp			50%		X	
Mellon Financial Corp			75%	X		

(1) Retainer paid in DSUs until ownership guidelines are met  
 (2) Until directors own 1% of common shares outstanding, 33% of meeting fees and 23% of annual retainer are automatically credited to a deferred compensation account in the form of phantom stock

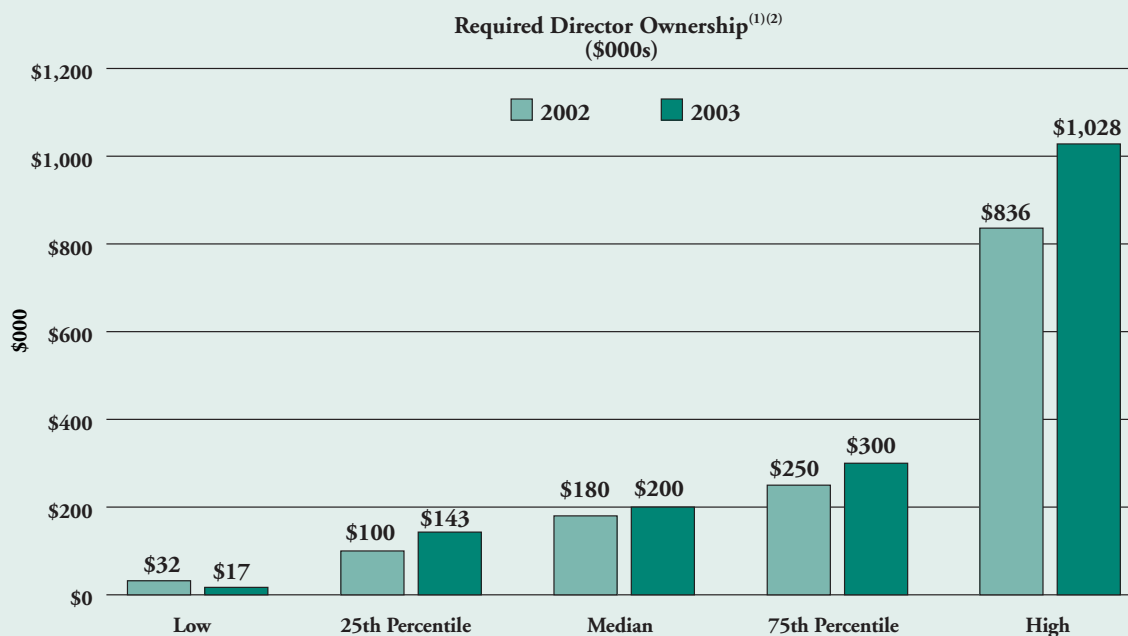
**HOLDING PERIODS**

Only three companies, Adobe Systems (new adoptee), Time Warner and PepsiCo, impose holding period requirements on directors. Adobe Systems requires directors to hold 25% of profit shares from option exercises and restricted stock vesting for at least two years until share ownership guidelines are met. Time Warner requires directors to hold 75% of profit shares from option exercises and restricted stock vesting for at least one year; directors are also subject to minimum stock ownership guidelines. PepsiCo requires directors to hold 80% of pre-tax option gains for at least one year after exercise.

# DIRECTOR STOCK OWNERSHIP GUIDELINES

## REQUIRED DIRECTOR OWNERSHIP

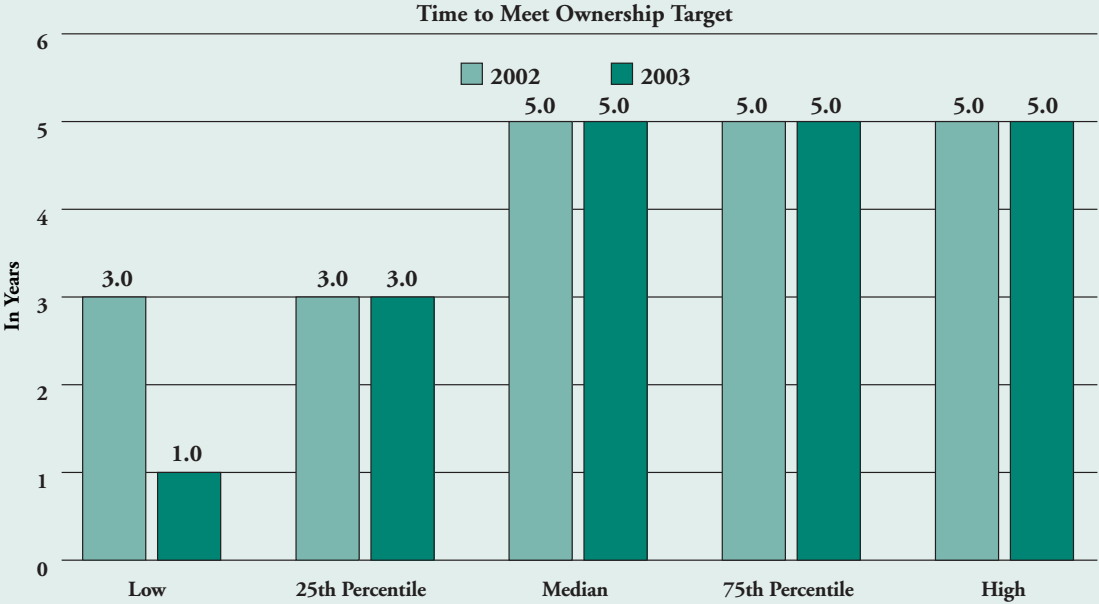
The value of required director stock ownership varies among the companies with guidelines. The median ownership requirement is approximately \$200,000, which is up from \$180,000 in 2002. The range of ownership requirements is from a low of \$17,000 (Southwest Airlines) to a high of approximately \$1,028,000 (American Express).



- (1) Values calculated using June 30 closing stock prices, where applicable
- (2) 2003 data based on 106 companies and 2002 data based on 60 companies. Value not calculated for companies that have retention ratio-only and holding period-only guidelines or companies that do not disclose sufficient information for the value of the director ownership requirement to be determined.

**TIME TO MEET OWNERSHIP GUIDELINES**

Directors are generally expected to meet traditional ownership requirements within three to five years following initial election as a director or implementation of guidelines, which is unchanged from 2002.



## TOP 250 COMPANIES

3M Co	Boston Scientific Corp	Electronic Arts Inc
Abbott Laboratories	Bristol Myers Squibb	Electronic Data Systems Corp
ACE Limited	Broadcom Corp	EMC Corp
Adobe Systems Inc.	Burlington Northern Santa Fe	Emerson Electric Co
Aetna Inc	Burlington Resources Inc	Entergy Corp
AFLAC Inc	Campbell Soup Co	Equity Office Properties
Agilent Technologies Inc	Capital One Finl Corp	Exelon Corp
Air Products & Chemicals Inc	Cardinal Health Inc	Exxon Mobil Corp
Albertsons Inc	Carnival Corp	Fannie Mae
Alcoa Inc	Caterpillar Inc	Federated Dept Stores
Allergan Inc	Cendant Corp	Fedex Corp
Allstate Corp	ChevronTexaco Corp	Fifth Third Bancorp
ALLTEL Corp	Chiron Corp	First Data Corp
Altria Group Inc	Chubb Corp	Firstenergy Corp
American Electric Power	Cisco Systems Inc	Ford Motor Co
American Express	Citigroup Inc	Forest Laboratories
American International Group	Clear Channel Communications	Fortune Brands Inc
Amgen Inc	Clorox Co	FPL Group Inc
Amsouth Bancorporation	Coca-Cola Co	Franklin Resources Inc
Anadarko Petroleum Corp	Coca-Cola Enterprises	Gannett Co
Analog Devices	Colgate-Palmolive Co	Gap Inc
Anheuser-Busch Cos Inc	Comcast Corp	General Dynamics Corp
Anthem Inc	Comerica Inc.	General Electric Co
Apache Corp	Computer Associates Intl Inc	General Mills Inc
Apollo Group Inc	Conagra Foods Inc	General Motors Corp
Applied Materials Inc	ConocoPhillips	Genzyme Corp
Archer-Daniels-Midland Co	Consolidated Edison Inc	Gillette Co
AT&T Corp	Corning Inc	Golden West Financial Corp
Automatic Data Processing	Costco Wholesale Corp	Goldman Sachs Group Inc
Avon Products	Countrywide Financial Corp	Guidant Corp
Baker-Hughes Inc	CVS Corp	Halliburton Co
Bank Of America Corp	Danaher Corp	Harley-Davidson Inc
Bank Of New York Co Inc	Deere & Co	Hartford Finl Svcs Grp Inc
Baxter International Inc	Dell Inc	HCA Inc
BB&T Corp	Devon Energy Corp	Heinz (H J) Co
Becton Dickinson & Co	Disney (Walt) Co	Hershey Foods Corp
Bed Bath & Beyond Inc	Dominion Resources Inc	Hewlett-Packard Co
Bellsouth Corp	Dow Chemical	Home Depot Inc
Best Buy Co Inc	Du Pont (E I) De Nemours	Honeywell International Inc
Biomet Inc	Duke Energy Corp	Illinois Tool Works
Block H & R Inc	Eaton Corp	Ingersoll-Rand Co Ltd
Boeing Co	eBay Inc	Intel Corp

Intl Business Machines Corp	National City Corp	Starbucks Corp
Intl Game Technology	Newmont Mining Corp	State Street Corp
Intl Paper Co	Nextel Communications	Stryker Corp
J P Morgan Chase & Co	Nike Inc	Sun Microsystems Inc
Johnson & Johnson	Northern Trust Corp	Suntrust Banks Inc
Johnson Controls Inc	Northrop Grumman Corp	Symantec Corp
Kellogg Co	Occidental Petroleum Corp	SYSCO Corp
Keycorp	Omnicom Group	Target Corp
Kimberly-Clark Corp	Oracle Corp	Texas Instruments Inc
KLA-Tencor Corp	Paccar Inc	Time Warner Inc
Kohls Corp	Paychex Inc	TJX Companies Inc
Kroger Co	Pepsico Inc	Transocean Inc
Lehman Brothers Holdings Inc	Pfizer Inc	Tribune Co
Lexmark Intl Inc	PG&E Corp	TXU Corp
Lilly (Eli) & Co	Pitney Bowes Inc	Tyco International Ltd
Limited Brands Inc	PNC Financial Svcs Group Inc	U S Bancorp
Linear Technology Corp	PPG Industries Inc	Union Pacific Corp
Lockheed Martin Corp	Praxair Inc	United Parcel Service Inc
Loews Corp	Principal Financial Grp Inc	United Technologies Corp
Lowe's Cos	Procter & Gamble Co	UnitedHealth Group Inc
Lucent Technologies Inc	Progress Energy Inc	Univision Communications Inc
M & T Bank Corp	Progressive Corp	Unocal Corp
Marathon Oil Corp	Prudential Financial Inc	Veritas Software Co
Marriott Intl Inc	Public Service Entrp Grp Inc	Verizon Communications
Marsh & McLennan Cos	Qualcomm Inc	Viacom Inc
Masco Corp	Raytheon Co	Wachovia Corp
Maxim Integrated Products	Safeway Inc	Walgreen Co
May Department Stores Co	Sara Lee Corp	Wal-Mart Stores
MBIA Inc	SBC Communications Inc	Washington Mutual Inc
MBNA Corp	Schering-Plough	Waste Management Inc
McDonalds Corp	Schlumberger Ltd	Wells Fargo & Co
Mcgraw-Hill Companies	Schwab (Charles) Corp	Weyerhaeuser Co
Medtronic Inc	Sears Roebuck & Co	Wrigley (Wm) Jr Co
Mellon Financial Corp	Simon Property Group Inc	Wyeth
Merck & Co	SLM Corp	Xerox Corp
Merrill Lynch & Co	Southern Co	Xilinx Inc
MetLife Inc	Southtrust Corp	XL Capital Ltd
Micron Technology Inc	Southwest Airlines	Yahoo Inc
Microsoft Corp	Sprint Corporation	YUM! Brands Inc
Moodys Corp	St Jude Medical Inc	Zimmer Holdings Inc
Morgan Stanley	St Paul Travelers Cos	
Motorola Inc	Staples Inc	

## COMPANY PROFILE

**Frederic W. Cook & Co., Inc.** provides management compensation consulting services to business clients. Formed in 1973, our firm has served almost 1,600 corporations in a wide variety of industries from our offices in New York, Chicago, and Los Angeles. Our primary focus is on performance-based compensation programs that help companies attract and retain key employees, motivate and reward them for improved performance, and align their interests with shareholders. Our range of consulting services encompasses the following:

- Compensation Committee Advisor
- Total Compensation Reviews
- Specific Plan Reviews
- Competitive Comparisons
- Directors' Remuneration
- Board/Committee Governance Matters
- Ownership Programs
- Incentive Grant Guidelines
- Performance Measurement
- Change-in-Control Protection
- Strategic Incentives
- Mergers & Acquisitions
- Restructuring Incentives
- Stock Option Enhancements
- Recruitment/Retention Incentives
- All-Employee Incentive Plans

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