Pearl Meyer & Partners
Comprehensive Compensation®

Top 10 Compensation Committee Agenda Items for 2012

Historically, scrutiny and criticism of executive compensation practices have tended to subside in the wake of more positive economic news. However, the current economic recovery is shaping up very differently. The consequences of Say on Pay, coupled with the ongoing evolution of proxy disclosure requirements and the increasing influence of proxy advisory services will generate a sustained level of public interest in all aspects of executive pay. The linkage between the level of rewards being provided to executives and the long-term value attained by shareholders will be of particular interest.

As a result, Compensation Committees in 2012 will need to focus continued attention to the design details of executive pay programs, along with how they are administered and communicated to all stakeholders, including investors. With that in mind, Pearl Meyer & Partners' annual look at the Top 10 issues facing Compensation Committees focuses on how Boards can effectively address the key elements – and the sometimes overlooked nuances – of a robust and effective pay-for-performance orientation.

Our 2012 Agenda Items include the importance of historical realized pay trends and performance outcomes, as well as the need to balance short-term and long-term incentive programs and to test whether reward programs are truly promoting strategic goals. We discuss the need to maintain an appropriate perspective on ISS pay standards and to ensure compliance with new consultant independence standards under Dodd-Frank. We also offer approaches to incorporating long-term governance issues related to executive talent management and succession planning in pay programs. Finally, we discuss the use of a compelling Executive Summary within the CD&A and benchmarking standards appropriate to changing business needs.

The PM&P **Top 10 Compensation Committee Agenda Items for 2012 include:**

1. **Understand Your Company's Pay-for-Performance Linkage**
2. **Understand Total Executive Compensation**
3. **Reassess Executive Compensation Benchmarking**
4. **Balance Short-Term and Long-Term Incentive Programs**
5. **Don't Follow the Leader – Shareholders, Not ISS, Are Your Target Audience**
6. **Use a Persuasive Executive Summary in the CD&A**
7. **Continuously Assess Your Succession Planning Strategy**
8. **Test Your Pay Philosophy Against its Stated Objectives**
9. **Assess Executive Rewards Within Your Executive Talent Management Strategy**
10. **Revisit Consultant Independence and Selection Under Dodd-Frank**

1. Understand Your Company's Pay-for-Performance Linkage

The first year of Say on Pay votes appeared to be more of a referendum on corporate performance itself, as companies with a relatively high percentage of "no" votes generally reported relatively poor performance. As a result, for 2012 proxies and beyond, companies will need to clearly describe in both the CD&A and in their communications with investors exactly how their executives' pay is linked to company performance, whatever the end results.

Effective with the 2012 proxy season, Institutional Shareholder Services (ISS) has introduced a new methodology for assessing the relationship between company performance and pay. While it is more comprehensive than past ISS iterations, incorporating both quantitative and qualitative factors, there are still some fundamental flaws. Principal among these is the definition of pay, which incorporates "pay opportunity" elements including the grant date value of equity awards. The problem with comparing pay opportunity to actual performance is that the former is appropriately set based on competitive values and does not reflect actual outcomes in the context of actual performance. In addition to the new ISS standard, the SEC plans to release new rules (as required under Dodd-Frank and in time for the 2013 proxy season) for reporting the relationship of pay to performance.

To more effectively evaluate pay-for-performance, we recommend Compensation Committees compare "*realizable pay*" to company performance. Realizable pay represents the amounts actually paid out (e.g., cash bonuses) plus the potential values that ultimately may be realized by executives (e.g., in-the-money stock option value and period-end restricted stock value). Realizable pay more closely matches actual pay with actual performance outcomes, which we believe is a better comparison than pay opportunities and actual performance.

Key considerations for conducting and reporting this analysis include:

Identify the Performance Metrics that Lead to Shareholder Value Creation
Total shareholder return (TSR) is the measure most investors focus on, and appropriately so. However, it is susceptible to the vagaries of the stock market, particularly in the short-term. We recommend Compensation Committees evaluate other key indicators of company success, including the performance metrics used in the annual and long-term performance plans. Furthermore, we recommend that Committees test their performance plan metrics to ensure they are really the drivers of shareholder value creation.

Reconsider Pay Opportunity Targets above Market Median
A disconnect between realizable pay and performance is often attributable to insufficient weighting on performance-based compensation (e.g., a heavier weighting toward time-vested restricted stock relative to performance shares). However, the misalignment also may be due to targeting pay opportunities above market median. For example, if a company targets long-term incentive values at the 75th percentile and establishes performance goals near the peer median, the company could easily deliver 75th percentile compensation for median performance.

Re-calibrate Incentive Programs Based on Pay for Performance Analysis Outcomes
The best incentive programs are those that evolve over time, reflecting changing strategic priorities and key indicators of success. Use an annual pay-for-performance analysis to re-calibrate performance metrics, goals, slope, and the mix of vehicles to maintain optimal alignment of future incentives with desired performance outcomes.

Tell the Company's Pay-for-Performance Story in the CD&A
In this age of Say on Pay, companies must cogently and persuasively communicate to shareholders how realizable pay is directly related to company performance. This is best done in an up-front Executive Summary in the CD&A, using simple graphics and tabular displays. The CD&A, and its Executive Summary, must become a marketing tool targeted at shareholders in the context of the Say on Pay vote.

2. Understand Total Executive Compensation

Compensation Committees are paying more attention to key perceived pay issues such as guaranteed incentive payouts and outsized severance provisions in the event of termination without cause, particularly as investors grow increasingly critical of “pay for failure” outcomes in executive pay. Reviews of officer pay levels using tools such as tally sheets and evaluations of actual pay delivered relative to performance help Committee members maintain a holistic perspective on officer compensation, but additional analysis is often needed:

Understand Total Pay in Various Performance Scenarios

What’s often missing from this perspective are projections of future compensation outcomes under a variety of performance scenarios. According to PM&P’s survey data, most companies emphasize annual budgets or long-term strategic plans when establishing performance goals for their executive incentive programs. Given the inputs, evaluations often focus on plan payouts based on “target/projected” performance. Actual performance is rarely precisely at target/projected levels and the resulting payouts can vary widely. If the plan design is highly leveraged, even marginal differences in performance results can disproportionately affect payouts.

As a result, when evaluating incentive design proposals from management, Committee members should request additional information about how the plan will operate if performance exceeds or falls short of the target. Such information includes historical performance, industry peer data, Wall Street analyst projections, and forecasts of key industry drivers. In addition, since most incentive plans that use financial metrics incorporate various adjustments from GAAP definitions, ask how the “plan measure” compares to the “GAAP measure” under those various scenarios. Finally, regardless of the incentive plan measures, it often is useful to see performance results as measured by the impact of the incentive plan on the income statement and balance sheet. As an example, a threshold performance goal of 90% of the EBITDA target may seem reasonable when considered in isolation, but not if achievement at that level is projected to result in the company missing its corresponding EPS target by 50%.

Understand the Difficulty of Performance Goals

The committee should seek information from management to better understand the difficulty of achieving plan goals relative to payouts. For example, is the difficulty of hitting target performance reflected in whether the executive receives market median pay or market 75th percentile pay? The committee will want to refer to the company’s compensation philosophy and strategy in making these determinations.

Understand Total Pay Outcomes in Transactions

Committees should also evaluate how potential transactions such as acquisitions, divestitures, business restructuring, or a change-in-control would affect each plan, as well as the overall program. As more companies introduce performance-contingent equity grants for officers and establish incentive goals over multi-year periods, these areas should be fully evaluated and addressed in advance, rather than waiting for such scenarios to unfold. Another aspect of total executive compensation is the ongoing trend to eliminate excise tax gross-up provisions for new or existing officers upon a change-in-control.

At the same time, many companies are shifting more compensation to performance-contingent equity awards, an outcome that increases the risk of exposing an executive to an excise tax obligation in the event of a change-in-control. Updating projected payout obligations under various termination scenarios and the impact on each executive should be an annual Committee exercise. Along with the required proxy disclosure around this issue, the analysis should incorporate a variety of transaction dates, share prices and other potential scenario drivers. Understanding the primary drivers behind various outcomes is ultimately more important than any payout calculations.

3. Reassess Executive Compensation Benchmarking

We are operating in an era of increasing executive pay transparency. Each proxy season brings a flood of new data relating to pay levels, incentive designs, benefit and perquisite programs, contractual arrangements, and other compensation elements – and a proliferation of data services eager to collect and disseminate this information for consumption.

However, raw unorganized data is not particularly useful. What Committees need is *information* – that is, data filtered and organized to make it useful. Those companies best able to process raw pay data into information that has meaning for their particular situation have a tremendous advantage. They will better understand the competitive landscape for executive talent, have stronger alignment between pay and performance, more effectively manage compensation expense, and build more stable leadership teams. The executive pay benchmarking process is how pay data is transformed into information. Here are some ways to improve the process at your company:

Consider Non-traditional Criteria in Assembling a Peer Comparison Group
While company size and industry are most closely correlated with pay opportunities, other company-specific factors should be considered in assembling a peer group for realizable pay and performance analyses such as product lifecycle and maturity, international presence, distribution channels, operating leverage, macroeconomic sensitivity, business cyclicality, and beta (covariance of the company's stock price with the broader market).

Consider Alternative Perspectives
The core reference point for executive pay benchmarking efforts should be a group of industry and size-relevant competitors for executive talent and financial capital. To better understand the competitive landscape, consider supplementing this core with additional benchmarking efforts. For example:

- Companies that compete for talent across multiple industry sectors also need to understand how executive pay varies by sector.
- Companies growing aggressively also need to understand how pay varies with company size within their own sector.

Determine Which Analyses Provide the Most Bang for the Buck
Traditionally, benchmarking has focused on identifying marketplace pay opportunities – that is, the actual dollar values attributable to base salary and incentives. As it becomes increasingly easy to survey additional items such as incentive design or pay-to-performance alignment, companies should consider which additional program features and dynamics merit additional scrutiny. We find it extremely useful to profile the levels of reward provided for different levels of performance at competing companies because it:

- Illuminates whether executive opportunities are more/less attractive than those provided by competitors.
- Highlights where the risk/reward profile may be out of alignment with the company's stated philosophy.
- Provides an opportunity to improve pay-to-performance alignment.

Don't Lose Sight of Internal Factors
Effective pay decisions are informed by the benchmarking process – but should not be dictated by market practice. Ultimately, pay should be both competitive (as compared to external benchmarks) and fair (with respect to internal expectations and values). Tenure, individual performance, succession planning and the strategic impact of a particular role within the context of your *own* company may support pay decisions that run counter to market.

4. Balance Short-Term and Long-Term Incentives

An effective incentive program provides a framework for motivating and rewarding the kind of short-term behaviors and actions that will drive a company's long-term performance outcomes and, in turn, lead to sustainable shareholder value creation. A critical, yet often overlooked, aspect of executive incentive plan design and governance relates to the interdependency of short- and long-term incentives. Effectively structured "dynamic tension" can ensure an organization's various incentive programs are appropriately balanced and interact in a way that will optimize the achievement of different goals and strategies.

Often, annual and long-term incentives are designed and evaluated independently without regard to how the plans should work together to optimize performance outcomes while mitigating risk in the short- and long-term. The answer to this conundrum lies in the concept of promoting "dynamic tension," or balancing the various incentive programs to most effectively create short-term incentive dynamics that drive sustainable long-term results. Rather than being limited by the traditional silo approach, in which performance metrics are based on market practice and the annual budgeting process, a rigorous analysis incorporates an in-depth determination of cross-program incentives and goal calibration. The results can be profound – a comprehensive incentive platform that motivates and rewards long-term, sustainable value creation.

Among the key steps in evaluating the extent of "dynamic tension" among incentive programs:

Determine Metric Coverage across the Mix of Short-Term and Long-Term Incentive Vehicles
If the prevalence of metrics in STI and LTI programs is determined in isolation, it may produce different outcomes than considering STI and LTI program metrics in tandem. More often than not, a combined assessment will reveal that most companies include both profitable growth and return-based metrics in each of their incentive programs.

Assess the Correlation of Performance Metrics with Shareholder Value Creation
A key indicator of the extent to which performance metrics drive short- and long-term performance is their correlation with sustained shareholder value creation over appropriate time periods. Those correlations should be tested for both the company and its peer group or industry.

Compare Incentive Program Goals with Analyst and Investor Expectations
A simple graphic depiction of the company's threshold, target and maximum earnings goals in relation to the range of analyst expectations can serve as a useful check and balance for evaluating the appropriateness of those proposed goals and their linkage to external expectations.

Evaluate Incentive Program Outcomes to Ensure Ongoing Appropriateness and Effectiveness
Ultimately, a well designed incentive program with appropriately established performance goals should result in relative pay and performance alignment. That is, if the company performs at a certain percentile (e.g., 75^{th} percentile) among its peers, then the expectation is that realizable pay should also approximate a similar percentile among peers. Misalignment between pay and performance are often the result of establishing pay opportunities above (or below) market or setting performance goals that are easier (or more challenging) than peers.

5. Don't Follow the Leader – Shareholders, Not ISS, Are Your Target Audience

ISS has emerged as a dominant voice in the ongoing debate over defining good pay governance, exercising enormous influence on institutional shareholders' views on executive pay issues and their decisions through its recommendations for Say on Pay and other proxy votes.

But ISS does not always get it right. The advisory firm has identified and given its seal of approval to specific executive pay practices that, generally speaking, support the goal of driving long-term shareholder value creation. The problem is that "generally" suggests companies are generic. In practice, a company best serves the interests of its shareholders and other stakeholders by ensuring its pay programs are suited to its specific circumstances, challenges and opportunities – which may mean deviating from ISS' standards.

The appropriate response in this circumstance is neither to ignore nor blindly "follow the leader" with respect to ISS protocols. Rather, we suggest the following approach:

Determine the Influence of ISS and Other Advisory Firms on Your Shareholder Base
Clearly, more attention must be paid in those situations where ISS holds the most influence. In a similar vein, companies should be aware of the degree to which Glass Lewis, an ISS competitor, holds sway over a significant percentage of the shareholder base. Companies also should familiarize themselves with the proxy voting policies of institutions such as Fidelity, Vanguard, or State Street to the extent those institutions have considerable holdings.

Supplement your Core Analysis with the ISS Perspective
ISS has endeavored to be transparent in its approach and methodology, and Compensation Committee members should be well-versed in its positions on key issues and practices. However, ISS protocols are not a substitute for the core building blocks of executive pay governance: robust analytics and processes that shape an understanding of competitive practice, internal challenges, industry trends, and the ever-evolving regulatory landscape. To the extent ISS influences your shareholders' perspectives on executive pay, the ISS protocols should be considered a supplemental analysis but not take precedence over well-informed and data-driven judgment.

Tell your Story…then Listen and Respond
Ongoing shareholder outreach is increasingly important given today's heightened scrutiny of executive pay. The CD&A section, while important, should be just one component of a more comprehensive Board effort to:

- Continually update shareholders, executives, employees and other stakeholders about the company's pay strategy and its progress towards achieving that strategy.
- Better understand the perspectives of these various groups.

Much of ISS' influence is a reflection of shareholders' perceived need for a mechanism to filter a flood of often-confusing information related to executive pay. As companies better explain their pay decisions and improve their communication channels so that shareholders and other parties can provide specific critiques, the need for such a filter will diminish…as will ISS' influence.

6. Use a Persuasive Executive Summary in the CD&A

Many companies have a tendency to draft their CD&A from a compliance perspective, often resulting in lengthy disclosures that devote considerable attention to the same decision-making processes and areas used as specific examples in the final SEC regulations. However, in recent years, the inclusion of an Executive Summary has emerged as a way for companies to provide investors with a more succinct "Reader's Digest" version of this key compensation disclosure.

Along with highlighting key aspects of the executive pay program, the company's performance achievements and other critical issues and considerations, the focus of the Executive Summary has shifted toward making a favorable case to shareholders for the Say on Pay vote. In this Presidential election year, some key principles of successful campaign advertising offer a model for making your Executive Summary more compelling, persuasive and effective in gaining support:

Understand Your Audience
Investor views vary enormously when it comes to executive pay, company performance, and how to best align the two. Accordingly, tailor your Executive Summary to how your largest investor groups are likely to approach their decision on Say on Pay:

- Do they subscribe to or look to proxy advisory firms for advice, or have they created their own voting guidelines?
- What have they already communicated to the company about their priorities and concerns?
- How did they vote in 2011 for Say on Pay at your company and at your industry peers?

Keep It Simple
An effective executive summary focuses on four key areas:

- An overview of economic and industry conditions that had an impact on company results
- Business results in the previous year and over the past three to five years, including any significant non-financial accomplishments
- How those results affected executive officer pay, particularly with regard to incentive programs
- Any other major considerations in officer pay decisions or outcomes during the prior year, including corporate governance changes around the pay process

Emphasize Substance, Not Puffery
Highlight how performance results affected incentive payouts to officers. If your pay data appears at variance with a strong performance-based pay approach, use the Executive Summary to explain the disconnect and how the company will address any issues. For example, disclosures around officer pay levels rarely have a direct or obvious connection to that year's share performance. Consider providing additional high-level data or program details to investors, such as a summary of pay actually realized by officers in the last year or a multi-year look at officer pay and company performance.

Provide Ammunition to Management
To the extent officer pay decisions reflect the committee's judgment and discretion, give management the information it needs in drafting the CD&A to explain the key factors in decision-making. Similarly, get information from management about the company's previous Say on Pay results, including the reasons behind any negative votes, proxy advisory firms' past recommendations for outstanding issues or concerns, and the voting patterns of any new investors with significant equity stakes. Incorporate those considerations in the Executive Summary.

Compare Your Program against ISS Standards
Evaluate CEO compensation under ISS' newly revised Pay For Performance tests for companies whose shareholders rely heavily on ISS voting recommendations. Generally, a CD&A will receive extra scrutiny if ISS determines the company's CEO pay for the most recent year is significantly above its peer median, or that relative or absolute shareholder return performance is poor. Regardless of the ISS recommendation, the Executive Summary should emphasize those elements of the pay program and performance achievements that management and the Board consider most relevant to the company's specific needs, priorities and interests.

7. Continuously Assess the Succession Planning Strategy

Companies depend upon capable leadership to guide them through constant change – in fact, CEOs who are surveyed generally say the quality of their leadership talent and their ability to replenish and/or grow the leadership team is critical to their company's future. Yet, recent experience as well as much research suggest that some of the most venerable companies are not adequately anticipating or adapting to change. We believe corporate turmoil is often due at least in part to issues with leadership, and that companies can help avoid similar types of failure in the future by regularly reassessing whether their evaluation and succession planning processes are suited to changing circumstances and new challenges.

Leadership/Succession Planning and Business Strategy
Every leader is aware of the value of a well-defined business strategy. However, few give thought to the leadership and bench strength required to implement strategies that call for changes in organization capabilities or direction. Without proper leadership, even the best and boldest strategies die on the vine – their potential never realized by shareholders.

Providing executives with opportunities for growth has traditionally been one of the most important methods of inspiring and retaining people. Anticipating future succession planning opportunities has become even more important today for sustained business success given the evolving global economy.

Key Considerations
At a minimum, the leadership and succession planning process of a company should take into consideration the following:

- The number of leaders needed, as indicated by current and projected formal leadership positions shown on an organization chart (number, level, location, function, business unit, reporting relationships, etc.)
- The qualities desired in selection (demographics, diversity, background, experience level)
- The skills and behaviors needed to implement the business strategy and create the desired culture (skills, competencies, knowledge base)
- The collective capabilities of leaders acting together in groups and across boundaries to implement strategies, solve problems, respond to threats, adapt to change, support innovation, etc.
- The desired leadership culture, including the leadership practices in use, such as: collaboration across boundaries, employee engagement, accepting responsibility for outcomes, creating opportunities for others to lead, developing other leaders, learning how to learn, etc.

Leadership/Succession Planning Leads to Successful Strategy Achievements
A leadership and succession planning strategy supports the effective implementation of a company's business strategy. Ensuring you have the right leadership takes careful planning, dedicated effort and, often, substantial investment. Like the sports coach whose mediocre team never wins a championship, even with a new book of plays every year, the CEO will not achieve bold new strategies without giving thought to the leadership team and leadership culture. The key to developing a leadership and succession planning strategy is to have an overall global focus with both Board and management involvement, ensuring it is a major company priority.

8. Test Your Pay Philosophy Against its Stated Objectives

An executive pay philosophy should enable a company to recruit, motivate and retain needed talent while supporting its business objectives. The following principles can serve as guideposts to testing whether the pay philosophy reinforces the company's strategy, culture and values.

Align Individual Goals with Business Objectives
Send clear messages about business objectives, strategy, and direction by linking rewards with individual and company performance. The measures used to evaluate company results should be the measures that drive rewards to executives.

Motivate and Engage Executives to Perform the Behaviors Required to Achieve Business Objectives
Most companies do not expect their executives to change their behaviors based solely on their rewards. However, compensation programs do reward certain behaviors more than others and reward high performers more than average performers. The reward programs send compelling messages about what is required and recognize those who display the right behaviors and achieve the right results.

Be Transparent to Executives in How Rewards Are Delivered
Equitable and fair rewards require companies to be as open and transparent as possible. For the business, transparency means a clearly articulated process for setting and administering total rewards globally, regionally and locally. For the individual, it means knowing how compensation levels are set competitively and how compensation increases with individual and collective performance. Transparency is required to win trust and trust is needed to engage executives.

Differentiate Rewards Based on Performance
Companies base rewards on the measures they use to evaluate the business and also strive to create sharp, meaningful differences in rewards for performance. Companies should emphasize pay-for-performance, encouraging accountability for results and the behaviors required to accomplish them.

9. Assess Executive Rewards Within Your Executive Talent Management Strategy

Building profitability, executive engagement and stakeholder trust requires addressing two pillars of high performance: accountability and rewards. Accountability means executives know what is expected of them and how they can contribute. Rewards, in this context, are linked to executives' levels of contribution in a way that inspires ongoing commitment. We recommend two strategies for promoting greater accountability and long-term commitment.

Strategy 1: Rebalancing Rewards to Inspire Ongoing Commitment
Every company is looking for executives to be inspired and motivated to contribute to the best of their abilities, every day. Rewards, both financial and non-financial, play an important role in motivating executives to give their best.

Making sure that rewards do not misfire requires:

- Rewards for performance that only pay out when results are confirmed
- Rewards that stimulate an appropriate degree of risk-taking
- Reward instruments that send consistent messages
- Non-financial reward instruments that are used to complement financial rewards
- A rewards policy that stands the test of public scrutiny

As you think about the requirements of your company, you may wish to ponder the following questions:

- Are the "what" and "how" of individual performance properly balanced?
- What is the trade-off between cash and equity compensation?
- Does goal-setting address the interests of all stakeholders?
- To what degree do executives have true line-of-sight on their accountabilities?

Strategy 2: Renewing Accountability for the Right Results
Equally critical within the rewards system is making sure your leaders and employees are aligned to the company's overall objectives and the needs of its stakeholders (customers, shareholders and society). Every individual needs to clearly know what matters most and understand how they fit in.

Requirements include:

- Goals that are cascaded throughout the company
- Strategies and goals that address *all* stakeholders
- Employees who are coached on performance during the year
- People who are given goals they can influence

For your company, you may wish to consider answering the following questions:

- Is the company measuring the right type of performance for the right type of executive role within the right time frame?
- Do your rewards instruments align to your talent objectives? Do they send the right messages?
- Does your executive performance management system support the rewards programs?

2012 will be another landmark year for executive rewards as even greater clarity and transparency will be provided by publicly-listed companies. Some of the principles of greater accountability by all stakeholders and long-term executive commitment will need to be adhered to if companies wish to maximize their total shareholder return.

10. Revisit Consultant Independence and Selection Under Dodd-Frank

While the independence considerations under Dodd-Frank are highly technical, we believe they are useful guidelines for Compensation Committees to consider in the selection process. The first step is for members to identify their needs, since the governance structure, company size and its requirements for executive compensation support will determine if the consultant will be solely a Board consultant or may also work with management. Next, and equally important, is determining the right fit between the Committee and its consultant. Some Committees want their consultant to take a proactive, hands-on approach to providing guidance and advice in their decision-making, while other Committees prefer an advisor who will serve in more of a background supportive role. Additionally, Committees want to ensure the consultant is truly independent and will provide objective advice, including checking into potential conflicts if other services are provided by the advisor.

Irrespective of the type of advisor used, a partnership approach between the Committee, the consultant and management is usually the most effective and productive relationship. Within this relationship, active involvement of the lead consultant with a no-surprise approach and thorough evaluation and discussion of all issues prior to the decision-making process are some of the keys to assessing the quality and independence of the compensation consultant.

About Pearl Meyer & Partners

For over 20 years, PM&P has served as a trusted independent advisor to Boards and their senior management in the areas of compensation governance, strategy and program design. The firm provides comprehensive solutions to complex compensation challenges through the development of programs that align rewards with business goals to create long-term value for all stakeholders: shareholders, executives and employees. The firm maintains offices in New York, Atlanta, Boston, Charlotte, Chicago, Houston, Los Angeles, San Francisco and San Jose.

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