

The Executive Edition

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The Wall Street Journal/ Hay Group CEO Compensation Study

by Irv Becker and Dave Wise

Hay Group recently partnered with *The Wall Street Journal* to conduct *The Wall Street Journal/Hay Group CEO Compensation Study* of the largest companies in the United States. Our purpose was to examine how CEOs were compensated across all forms of pay in fiscal 2007.

The study focused on 200 companies with more than \$5 billion in annual revenue that filed their proxy statements after October 1, 2007. Hay Group researched these public filings, examining all primary components of CEO compensation.

Rise of long-term incentives tied to performance

The year 2007 marked a major milestone for CEO pay, showing a distinct change in the way companies are compensating their chief executives for long-term performance. For the first time, performance-based plans overtook stock options as the most popular form of long-term incentive compensation. We found 129 of the companies using a performance plan, which was up five percent from 2006. Two more traditional equity-based vehicles—namely, stock options and time-vested restricted stock—showed significant declines in 2007, with options declining seven percent to 128 companies, and time-vested restricted stock plans falling 14 percent to 63 companies.

Performance plans tie the level of a CEO's pay directly to how the company performs relative to key business goals and strategic priorities. In most plans, if the company fails to achieve a certain level of performance, the awards will be worth nothing to the CEO.

Companies not only are turning to performance plans more often, they also are using more of them. On average, performance plans made up 47 percent of a CEO's total long-term incentive value in 2007, up from 41 percent in 2006, and eclipsing the emphasis on stock options, which were down to 37 percent in 2007 (from 42 percent in 2006). Time-vested restricted stock remained essentially constant at 16 percent (compared to 17 percent in 2006).



This significant shift has been a few years in the making, following accounting rule changes and corporate scandals (such as Enron and WorldCom), and more recently, new SEC disclosure rules, activist institutional shareholders, and evolving best practices. But 2007 marked a new era in the way CEOs are being paid.

Performance increases drive pay increases, but not for everyone

Despite a poor fourth quarter for many companies, Hay Group's study showed a median increase in net income of 7.9 percent and a nine percent total shareholder return in 2007. Pay increases followed suit, with median base salaries increasing four percent to \$1,050,000, and median total cash compensation increasing 4.7 percent to \$2,939,000. When includ-

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ing the value of long-term incentive grants, median total direct compensation increased 3.5 percent to \$8,848,000. However, our findings included remarkable volatility in pay level changes, with some companies experiencing significant increases while others incurred notable decreases.

In the various industry sectors examined, the largest average pay increases were found in the Basic Materials (9.3 percent) and Utilities (nine percent) industries. By comparison, the smallest rises in pay were seen in Financial Services and Technology companies, both showing a zero percent median increase.

On the horizon: measuring long-term performance

Now that performance plans have become the dominant long-term incentive vehicle, we expect to see an increasing focus on how companies measure the performance that triggers plan payouts.

Traditionally, performance measurement was an issue only for annual bonus plans. But with more and more companies tying executive value to these performance plans, executives, shareholders, and boards alike will seek to ensure that performance measurement reflects key business drivers, strategic priorities, and value creation.

For more information on Hay Group's study, please visit: www.haygroup.com

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Save the Date >>

Be sure to mark June 17, 2008 on your calendar to save the date for *The Wall Street Journal*/Hay Group CEO compensation study presentation of key findings. This event will take place at the Ritz Carlton in Philadelphia. For more information, please contact Shanon Johnson at Shanon_Johnson@haygroup.com or 215.861.2313.

design

Executive salary: the foundation of total compensation

by Jim Bowers

Base salary is the least complex form of compensation, yet some would argue it is the most important when viewing pay in the workforce. For top executives in larger organizations, base salary generally is not the most significant form of compensation in terms of value, but it can have a significant bearing on the actual value of other remuneration components.

Overview of salary

The term "salary" dates back to the Roman Empire, when Roman soldiers were paid in a valuable commodity—salt—that could be bartered for other goods and services. Despite the importance of salary in history, it does not receive appropriate attention.

Salary typically is the foundation for other forms of compensation. Annual and long term incentives commonly are derived from salary (e.g., a percentage or multiple), while the value of benefits is often based on salary.

With the current focus in the press on executive pay, salary may be viewed negatively by shareholders and other interest groups if it appears too high from some perspective. One consideration in setting salary for a public company's CEO—and any other highest paid executives subject to Internal Revenue Code section 162(m)—is that the tax law does not consider salary to be performance-based compensation exempt from the \$1 million deduction limitation.

In addition to driving the value of other forms of compensation, salary is an important part of the "attract and retain" equation. It is not considered as strong in its ability to provide "motivation" to an executive; arguably, compensation is only motivational when it is "at risk." Under this view, fixed compensation is not motivational. Psychologists generally have maintained that salary is a hygienic factor rather than a motivational one. That is, salary either satisfies or dissatisfies, but does not motivate or change behavior.

Relation to market

Determining an executive's base salary is a function of the market and the value of the position and person in it to the organization. Most organizations measure the market for executives on the basis of position and either organization size (revenues) or job size (job evaluation). In our experience, it is important to balance the two, as many executive jobs are structured uniquely to fit the organization's strategy and incumbent capability.

Commonly employers claim that they establish the market reference or "midpoint" of a salary range on the basis of market median. Market is based on organizations with comparable size and complexity. In our research, approximately 75 percent of organizations believe their pay is at market median, yet actual pay around median varies significantly—especially at executive levels. The typical salary range (+/-20 percent) around market reference produces a range from about the 10th percentile to the 90th percentile of market for most executive positions. Actual pay around market reference is based on incumbent experience, performance, and tenure on a given job.

Many companies maintain that salary is for incumbent factors—including *how* one performs the job and not just on *what* results are achieved. As such, competencies and behaviors are significant factors in determining the appropriate salary increase and resulting new salary.



In recent years, salary increase budgets at most organizations have been four percent, plus or minus. Guidelines typically call for increases from zero percent to eight percent with a four percent average. The amount of an increase should be based on performance and salary level relative to the reference. In reality, most executive increases range from three percent to five percent. Thus, salary increases do not provide much "incentive" to perform better, given the narrow range of increases for performance.

Managing salary

Given the amount that salary represents as a percentage of total remuneration, it would seem that salary should be managed more effectively and with greater differentiation than it typically is. Some employers let the market drive executive salaries and do not manage salaries to reflect the performance and value of the person and position to the organization. A more effective approach involves managing the market as a reference—and not as a mandate—for how much an executive should be paid. In addition, the salary range should reflect demonstrated performance over time as opposed to pay for tenure.

Managing salary is important since it is the foundation for other programs. Consider the information below. At a market reference of \$100,000, the typical range in salary is +/- \$20,000 but an incumbent paid at the maximum versus the minimum would find a total direct compensation difference of \$80,000 (assuming target short-term incentive (STI) and long-term incentive (LTI) as a consistent percentage of base salary). This does not include the value difference in benefits, e.g., income replacement and retirement.

Figure 1

Salary	STI percent	STI \$	TCC	LTI percent	LTI \$	TDC
\$80,000	50 percent	\$40,000	\$120,000	50 percent	\$40,000	\$160,000
\$100,000	50 percent	\$50,000	\$150,000	50 percent	\$50,000	\$200,000
\$120,000	50 percent	\$60,000	\$180,000	50 percent	\$60,000	\$240,000

* TCC = total cash compensation TDC = total direct compensation

Having a competitive compensation policy and paying competitively can be two different things. It is important to manage salary so that it drives the appropriate total remuneration. Salary matters.

Other considerations

When organizations recruit talent from the outside, salary is often what recruits focus on increasing, but employers should exercise care to not distort internal pay relationships. Instead of paying more salary and impacting internal equity, use of signing bonuses and restricted stock can be helpful in both attracting and retaining top talent.

Some also would say that salary is "forever." Two executives—one paid \$80,000 and the other paid \$120,000 for the same position—will generate quite different compensation costs over time. The difference over ten years is roughly a million dollars in total direct compensation, assuming a four percent annual increase. Not small change.

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An effective annual incentive plan—it starts with the design process

by Eric Turzak

Short-term variable compensation has become a critical component of most employers' total reward programs. Diverse perceptions exist regarding the use of variable pay; its advantages and disadvantages include:



Advantages

- Reinforces desired performance and behaviors of employees
- Aligns individual goals and objectives with organizational goals and objectives
- Creates a strong alignment between productivity, costs, revenue, and performance
- Supports a performance culture by differentiating the rewards paid to top performers versus average or below-average performers
- Maintains competitiveness in the labor market

Disadvantages

- Variable pay programs may be difficult to administer given the difficulties in tracking performance
- Variable pay programs require a variable cost structure, which is more difficult to budget than straight salary costs
- A company's measurement system may need refinement
- Employees can develop an entitlement mentality if measures are not understood
- Short-term incentives may encourage short-term vision
- If improperly designed, variable pay programs may discourage the right behaviors

As the use of annual incentive plans continues to grow, companies question whether these plans influence behavior and/or improve performance beyond what could be attained in their absence.

The foundation of an effective annual incentive plan is its design. For an annual incentive plan to be effective, it must increase per-

formance focus by encouraging the delivery of specific goals and desired behaviors, as well as communicate and reinforce messages around corporate aims and personal performance. An effective plan also should link remuneration cost to affordability, align amount and mix of pay with market norms, provide defensive support to a company against accusations of paying too much, and achieve favorable tax treatment.

The six questions of annual incentive design

1. What is the purpose of the plan?
2. Who will participate?
3. What should be the objectives, measures, and standards?
4. What should be the level of opportunity?
5. How is the plan funded?
6. What are the payout alternatives?

Plan purpose

Understanding why a company may need to alter or develop a new annual incentive plan is the first step. As design is a critical success factor, it is important for a company to understand the real issues behind its reasons, for example:

Figure 2

What a company says...	What the real issue may be...
"Our annual incentive plan may not be aligned with typical market practice."	We need comfort that our plan is "normal." Is there anything new we should know about?
"I read an article about EVA-based (or RONA, sales, etc.) incentive plans – that's what we need."	Our current performance measure(s) may not be the most effective.
"Our incentive plan is broken."	The plan didn't pay out. The problem could be a design, target setting, or calibration problem—perhaps performance was poor.

Plan participation

Eligibility in a variable pay plan depends on both the organizational compensation philosophy/strategy and several key decision factors.

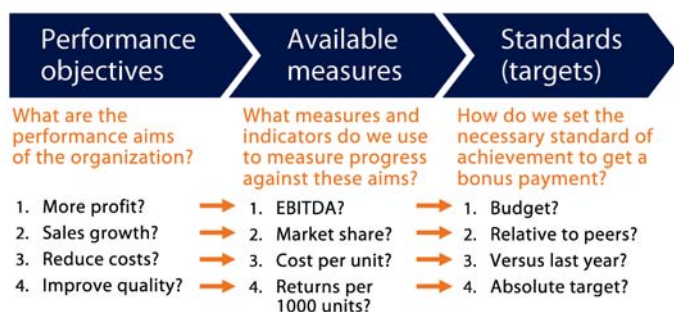
- Is this a full or part-time employee? How does that affect his or her contribution?
- At what organizational level does the employee reside? How does that position affect organizational performance?
- Should employees who have poor performance ratings be eligible for participation?
- Does it matter if an employee is eligible for other variable pay plans?
- When does eligibility begin?

Most companies with broad-based annual incentive plans provide awards to approximately 70 to 80 percent of the employee population. Companies use varied criteria to establish annual incentive plan eligibility—typically one or two criterion is used to determine eligibility. Position title/reporting relationship is the most common criterion used, followed by salary grade/band.

Plan objectives, measures, and standards

Performance measures play a key role in the design of variable compensation plans. Before a company determines performance measures, it is first essential to determine the intended goals/outcomes of accomplishment (objectives) and how the results will be measured (standards), as outlined in Figure 3:

Figure 3



When selecting the performance measures to use, a company first should examine the business strategy and determine how it wants to achieve the business results. The next step is to determine how individual and/or team contributors can affect those results and what performances are needed to achieve organizational goals.

There is no shortage of performance measures; finding the appropriate balance between corporate, business unit, and individual metrics is an ongoing challenge for most organizations. Financial measures can be placed into three categories: accounting, value-based, and firm value. See Figure 4:

Figure 4

Accounting	Accounting	Value-based	Firm value
Measures	Earnings EPS ROE ROA	EVA Economic profit CFROI	DCF NPV
Measurement period	Discrete (Results-based)	Discrete Results-based)	Forward looking (Expectations)
Underlying rules, characteristics, or basis	GAAP/FASB Conservatism Lower of cost of value Double entry ($A = L + SE$) Industry rules Revenue realization Matching (cost and revenue)	Economic Logic Capital charge	Cash flows Cost of capital

The majority of companies rely on two or more performance measures, often combining financial measures with some assessment of individual performance. The most common measures applied are revenue, operating income, business unit performance, and individual performance.

An assessment of individual performance in determining participants' awards typically is based on formal assessment. Individual reviews and qualitative measures are used more frequently for individuals lower in the organization.

Level of opportunity

The level(s) at which an incentive plan measures and rewards performance have a significant impact on its overall effectiveness. A company must determine at what level performance should be measured as well as how it will differ by employee/group. For example, should support staff be held accountable for overall corporate performance? Or, should the CEO's performance be measured against individual goals?

Once the proper levels of opportunity are defined, the next step is to identify the appropriate weighting. A company must determine how measures at each level should be combined to determine a final award and the degree of influence that discrete measures should have on the overall payout.

The measurement focus of incentive plans should be tailored to meet the organization's operating structure. To determine the appropriate balance, an organization should consider:

- Business unit profiles and growth prospects
- The amount of interaction and interdependency between business units and corporate
- The degree to which the executive can control key performance measures at various levels
- Management and corporate culture.

Award calculation

After a company identifies the annual incentive plan measures, the associated performance objectives, and individual award opportunity, it is time to examine how to combine them. Specifically, it is time to think about issues associated with performance measure weightings. While there are numerous weighting possibilities, companies typically employ one of three approaches: additive, multiplicative, or matrix.

- **Additive:** Awards are calculated separately for each performance metric and added together to determine the incentive payout. Metrics are independent of each other; metrics with greater importance (i.e., organizational impact) are weighted more than less-critical performance targets.
- **Multiplicative:** Award for performance on one metric is adjusted based on performance of another metric. Metrics are mathematically linked to reward for a balanced performance against both metrics simultaneously (high performance on one metric is at the expense of another).
- **Matrix:** Levels of performance on two measures form axes of the matrix. The annual incentive is determined by the intersection of performance level of each measure. Like the multiplicative approach, measures are mathematically linked to reward for balanced performance against both measures simultaneously.

Payout range

A payout range—the award amounts provided to participants based on performance outcomes—can have a significant influence on behavior and compensation. The two critical components of any payout range are the threshold and maximum levels.

- **Threshold:** the level of performance below which no incentive award is provided.
- **Maximum:** the level of performance above which no additional incremental awards are earned.

The payout range can be symmetrical or asymmetrical. A symmetrical range allows the threshold for payment at the same percentage below the target as the maximum is above it, whereas an asymmetrical payout range typically provides more upside potential to plan participants. See Figures 5a and 5b below:

Figure 5a: Symmetrical Payout Range

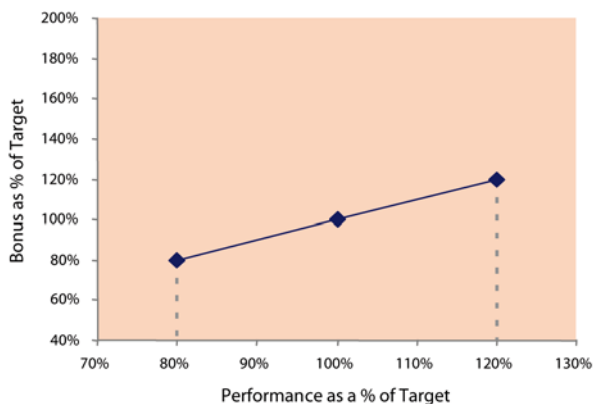
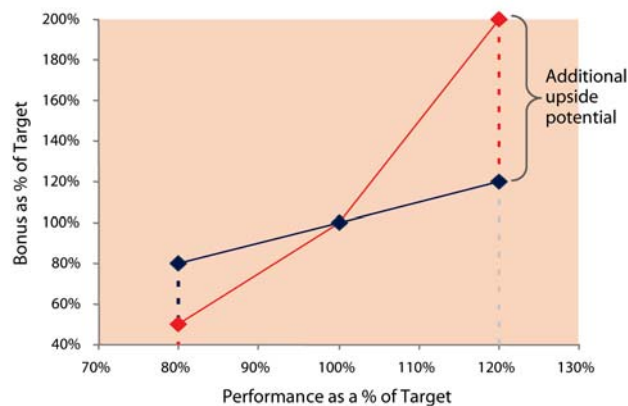


Figure 5b: Asymmetrical Payout Range



Whether a payout range is asymmetrical is usually associated with a company's philosophy to reward proportionately more for performance that is above target and less for performance that falls below objectives. A critical consideration in determining appropriate leverage is the relative positioning of performance targets to industry norms. If the performance targets are industry-leading, the plan could reflect higher than average opportunity, with modest downside leverage and high upside leverage. Conversely, if the performance targets are within industry norms, high leverage may be appropriate on both sides of target.

Many companies establish a minimum or *threshold* level of performance that must be achieved to receive any payout under

the incentive plan. "*Circuit breakers*" are commonly built into the funding of the incentive pool or serve as the threshold level of performance for one of the plan measures. Some companies still allow incentives below the threshold under certain circumstances, at least partly negating the purpose of the threshold.

Not all threshold levels operate as circuit breakers. A company may set a threshold for measures that are mutually exclusive, thus allowing some portion of the bonus to be paid if performance exceeds threshold on one measure while falling short on the other(s).

Plan funding

The way that an organization funds incentives plays an important role in achieving a fair balance between the interests of shareholders and plan participants. Funding for cash-based incentive plans focuses on "pools of money" whereas funding for equity-based plans focuses on "pools of shares." There are two common approaches used to determine overall annual incentive plan funding:

- **Sum-of-targets:** The aggregate amount of awards to be paid under the plan is determined by adding the target awards of all participants. Companies usually then modify the pool resulting from the aggregate targets based on a formal schedule relating to performance.
- **Financial results-based formula:** A fund is established using a percentage of a financial measure (e.g., three percent of net income) or a percentage of a financial measure that exceeds a hurdle rate (e.g., five percent of net income in excess of an eight percent return on equity).

The challenge with the sum-of-targets approach is that, depending on the measures and the company's ability to correlate the different payout levels with performance, it does not necessarily link to the employer's ability to pay these incentives. Conversely, the financial results-based formula is relatively rigid on whether bonuses will be paid at the level earned. For many companies, to address these challenges, the solution is a combination of both approaches.

For companies establishing a maximum pool, the most common method is to express the maximum pool as a multiple or percentage of the target pool. It is not uncommon for a company to set an overall limit on the amount it will pay out in any one year. This limit is sometimes called a "stakeholder protection clause" because it protects stakeholders against possible windfall payments under the plan due to unforeseen events.

Payout alternatives

In some cases, a company may want to provide senior managers with flexibility in choosing how they receive their incentive payout. There are two general types of incentive payout alternatives that employers most commonly offer to their employees.

- **Deferral opportunities:** In addition to base salary, many companies allow participants to elect to defer receipt of all or a portion of their incentive awards/payments.
- **Cash bonus exchange:** Companies may also allow their employees to exchange a portion of their target or actual annual cash bonus for stock options and/or restricted stock.

Why would a company offer this opportunity, and why would an employee take advantage of it?

Figure 6

Employee benefits	Company benefits
<i>Tax effectiveness.</i> Delays tax on the exchanged incentive value (until employee realizes value from equity award).	<i>Stock Ownership.</i> Provides an additional opportunity for employees to increase their ownership levels.
<i>Additional upside/wealth accumulation potential.</i> While the exchange for equity-based compensation entails more risk than cash, it also provides significantly more upside potential.	<i>Tax/income statement effectiveness.</i> Improves cash flow for company in short-term (though long-term EPS effects may be less beneficial).
<i>Flexibility.</i> Furnishes ability to customize pay, a growing market trend.	

Summary

Annual incentives are an important part of total remuneration. Employees may not always see the link between base pay and organizational objectives, whereas variable pay provides visibility as to how their actions impact the company and its achievement of goals. The plan design is critical for any annual incentive pay plan to be both effective and align employee performance to organizational objectives.

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hot topics

Leading-edge practices in CEO succession planning

by Beverly Behan

A recent study of 800 board members across the US found that only half felt their boards were effective in CEO succession planning—one of a board's important critical responsibilities. In working with dozens of boards, Hay Group has developed a practical framework for CEO succession planning that helps boards make the best decisions and perform the due diligence owed shareholders and employees in this critical area. Hay Group believes that best-in-class CEO succession planning includes the steps outlined below.

Develop a tailored profile of future CEO requirements linked to corporate strategy

Strategy is the starting place for CEO succession. If a board is not aligned on the company's long-term strategy, it can hardly be

aligned in terms of the requirements of future corporate leadership. Some boards create laundry lists of CEO requirements that look like they have been downloaded from another company's website. In fact, the requirements can and should vary dramatically with a company's business model, strategy, history, and culture as they are the anchors of the entire CEO succession process; it is against these standards that internal and external CEO candidates will be assessed and developed. Yet too often, this critical aspect of CEO succession planning is glossed over only to surface at the eleventh hour, disrupting the board's decision-making and sometimes even forcing an outside hire that may have been avoidable.

If you have a highly effective CEO, find out what competencies have made that person so successful—and determine which to factor into future CEO requirements

Where our clients currently have a highly effective CEO, we always recommend starting with a structured Behavioral Event Interview. This half-day process with the CEO can surface key attributes and capabilities that have made the CEO so successful in leading this particular company. The exercise invariably yields practical insights that can be used in developing the future CEO role profile. While the next CEO should not be a clone of the current one, understanding which of the current CEO's capabilities helped foster his or her success can help determine which of these attributes will be equally important in future leadership. The CEO typically finds the process illuminating from the standpoint of his/her own leadership and mentorship of future CEO candidates.

Engage all board members and top executives in interviews about CEO succession

We begin with structured hour-long interviews of the CEO, all board members, and all members of the executive team to obtain their input on a variety of factors relative to future CEO requirements, internal CEO candidates, and the CEO succession planning process itself. We have found two critical reasons for this process:

- First, it's a way to engage everyone in this critical process from the outset; nothing is more frustrating than having senior HR leadership left wondering if they really have the board's "buy-in" or if they may be surprised later.
- Second, these interviews often yield important insights and build consensus on critical issues in a way that is often only achievable when they are led by a third party.

Secure multiple perspectives on internal candidates

Too often, board members get only a narrow view of company executives through presentations at board meetings and sitting together at a company dinner. While many board members are good judges of character, proper due diligence on the board's most important decision should involve multiple considerations:

1. the CEO's perspective on the candidates
2. board members' perspectives
3. formal executive assessments by a professional third party calibrated to the future CEO requirements
4. 360 degree feedback from within the company

5. “stretch assignments” for candidates with regular “check-in points” with the board. By providing different perspectives, the board obtains a complete picture of candidates and therefore has better information for decision-making.

Develop a CEO succession planning roadmap

This is a step-by-step plan typically following a two-to-three year time horizon from the start of the process to the ultimate CEO transition event. The roadmap factors in internal candidate assessment and reporting back to the board, directors’ exposure to top internal candidates, candidate development programs, an outside candidate search, choice points throughout the process and the transition plan itself. It provides a practical yet flexible tool to keep the CEO and the board moving forward and covering all key dimensions of CEO succession planning.



Consider your options for comparing internal versus external CEO candidates

While many boards feel compelled to conduct an outside search as proper due diligence, it is critical to use the same platform to compare inside and outside candidates, starting with common CEO requirements. Moreover, outside searches need not all go to a formal interview process if internal candidates appear to be making good progress; a silent search or benchmarking study may give the board the comfort it needs. After all, a 2007 Hay Group study of 150 of the world’s largest companies conducted in conjunction with *FORTUNE*’s Most Admired Companies® found that more than 75 percent of boards favored internal candidates to outside hires absent unusual or turnaround situations.

Make the most of your CEO on-boarding process

The last 12 to 18 months prior to CEO transition—typically a period where someone has been named president and chief operat-

ing officer but prior to final appointment as CEO—are critically important. A useful practice is to facilitate role transfer between the incoming and incumbent CEOs by expanding the scope of the incoming candidate’s role every six months during this phase, which also enables the board to observe the candidate rise to the challenge of increased responsibility and facilitates smoother transition. Relationship transfer also should be planned into this portion of the CEO succession roadmap. Finally, consider that most incoming CEOs have limited experience working with boards; many have only ever worked with their own board. As engaging with the board is such a critical component of a CEO’s job, it is critical to provide a successor greater exposure to corporate governance issues.

Developments in succession planning

Shareholder activists are targeting CEO succession planning. In the first shareholder proposal of its kind, the LIUNA pension fund filed a proposal at five companies (including Verizon and Merrill Lynch) requesting information about their CEO succession planning processes. This may be a preview of more to come in this area, given that the Council of Institutional Investors apparently stands poised to release a new policy on CEO succession planning later this year. The activists appear to be looking for sound CEO succession processes—the very same matters addressed above. Not only will these steps help to “bullet-proof” your board from activism in this area, they will furnish directors with the comfort of better information and process that provides the level of due diligence shareholders expect in making this critical decision.

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Contact Hay Group for a presentation on leading-edge practices in CEO succession planning for boards >>

Hay Group has prepared a 30-minute presentation on leading-edge practices in CEO succession planning for boards, HR Committees, CEOs and senior HR executives. If you are interested in arranging a means of keeping your board abreast of the latest thinking in this critical area, please contact: beverly.behan@haygroup.com or talk to your local Hay Group consultant. This presentation can work particularly well on the agenda for a summer or autumn board retreat.

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