How to Balance Short and Long-Term Incentives

THE VISIONLINK ADVISORY GROUP

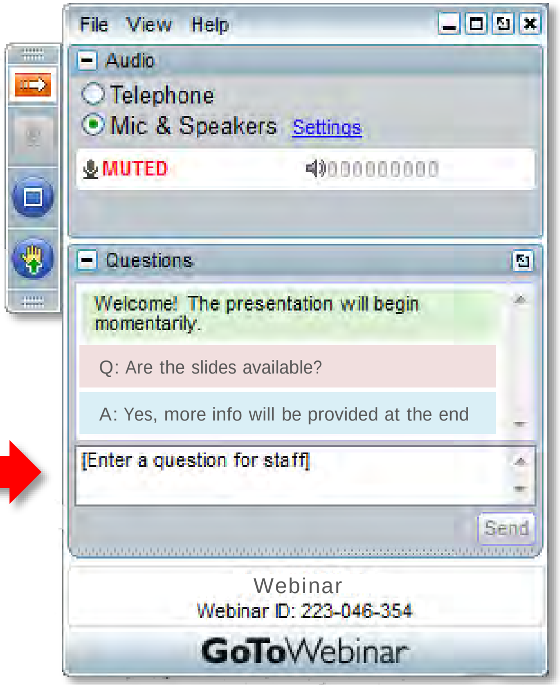
THE VISIONLINK ADVISORY GROUP

Today's Presenter:
Ken Gibson
Senior Vice President
(949) 265-5703
kgibson@vladvisors.com

We're happy to provide a copy of today's slides. Information will be provided at the close of the presentation.

To open or close the control panel:
Click the red arrow

For questions during today's presentation:
Use the question area on your control panel




Take our
SURVEY

For Webinar Participants

One hour consulting call with a VisionLink principal at no charge

Indicate interest on final survey

THE VISIONLINK
ADVISORY GROUP

- Founded in 1996
- Over 450 Clients in North America

7700 Irvine Center Dr., Ste. 930
Irvine, CA 92618
(888) 703 0080
www.vladvisors.com
www.phantomstockonline.com
www.bonusright.com


Vision: Help Businesses Build and Sustain a Performance Culture
Accelerate performance capabilities by designing pay strategies that transform employees into growth partners.

If you do that…

- Quality of talent will improve.
- Employee engagement will expand.
- Performance will be magnified.
- Business growth will be accelerated.
- Shareholder value will increase.

The Performance Pay Issue

Client

- Decided to pay salaries at 90th percentile of market.
- Theory—"If I pay more than my competitors…
  - I'll attract better talent
  - That talent will produce better results"

Tried to “Buy” Performance

News Flash:

- It didn’t happen
- Result—frustration and confusion

What Happened?

No Accountability
Component to Pay

Client: “Why didn’t it work?”

It’s not about *how much.* It’s is about *how.*

Role of Incentives

Yes

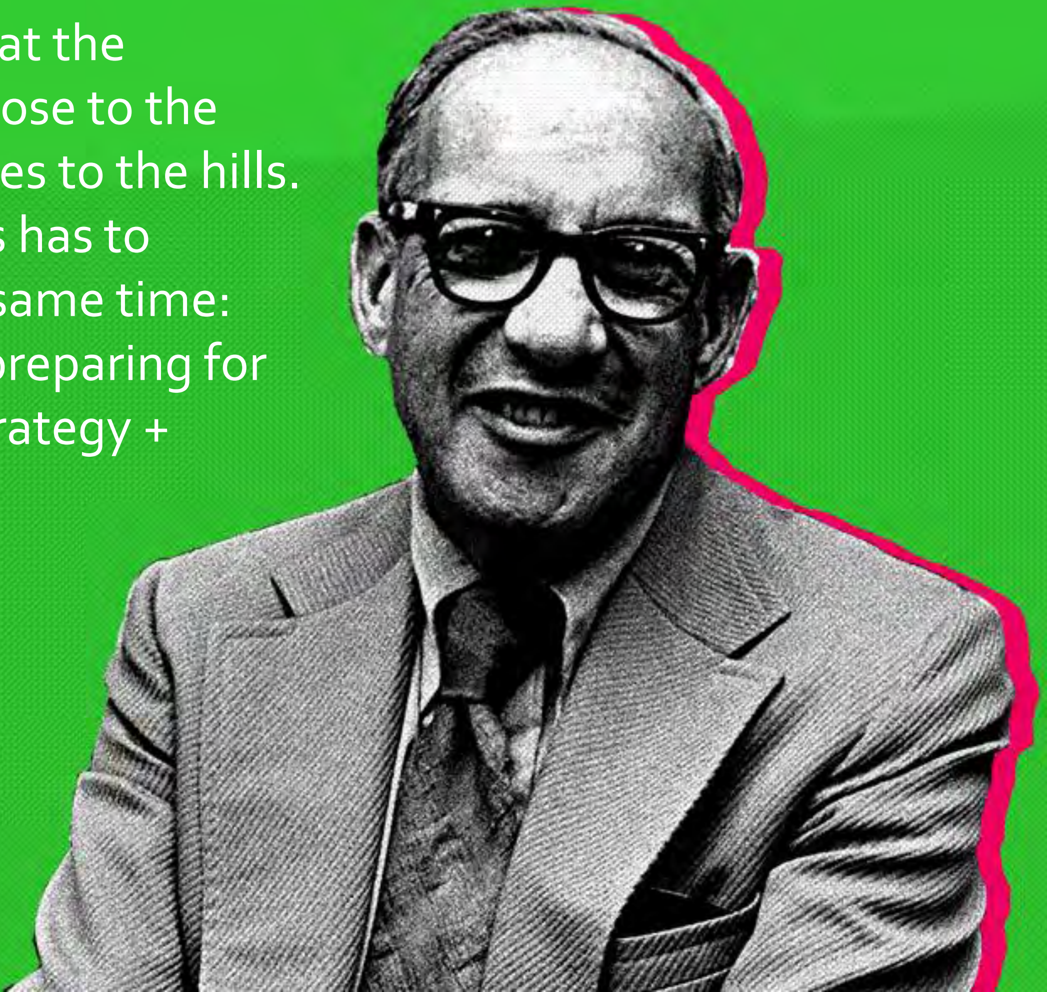
- Clarify Role
- Define Outcome & Expectations
- Communicate Priorities
- Instill Stewardship
- Establish a Financial Partnership
- Attract & Retain Performers
- Tie Pay to Results
- Improve Shareholder Value

No

- Change Behavior
- Reward Behavior
- Motivate People
- Manipulate Results
- Match the Competition

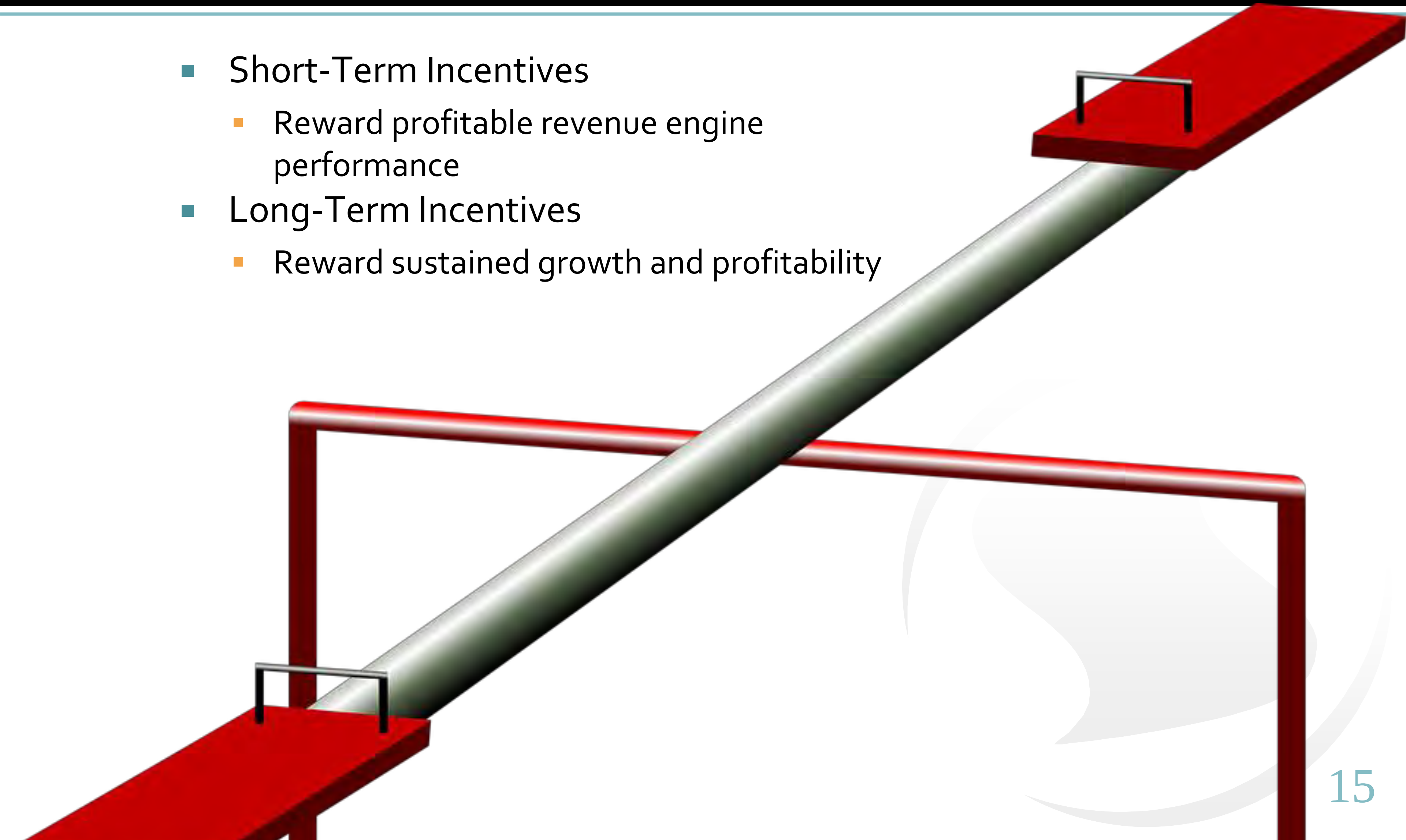
Balancing Incentives

"Peter Drucker once wrote that the manager's job is to keep his nose to the grindstone while lifting his eyes to the hills. He meant that every business has to operate in two modes at the same time: producing results today and preparing for tomorrow." (Ken Navarro, Strategy + Business)



Balancing Incentives

- Short-Term Incentives
  - Reward profitable revenue engine performance
- Long-Term Incentives
  - Reward sustained growth and profitability



Balancing Incentives: Five Key Practices

1. Define value creation.
2. Establish a clear pay philosophy.
3. Replace “incentives” with value sharing.
4. Focus on play plan alignment.
5. Build a Total Compensation Structure.

1. Define Value Creation

Value attributable to the productivity and performance of human capital.

Case Study

Keith Williams

- Assumed leadership of UL in 2005
- Company carrying considerable debt
- Losing market share
- Low employee morale
- UL had become bureaucratic and “siloed”

Core Changes

Shift from “Incentives” to “Value Sharing”

- Took away local measurements driving management incentive plans—all paid on same metrics
  - “We live together and we die together”
- Aligned everyone behind company success
  - “I call it ‘pay the company first.’ ”

Pay the Company First

"Basically, up to the company's operating profit target, all of the profits go to the company; and only after that target is met, do we start funding the incentive pool."

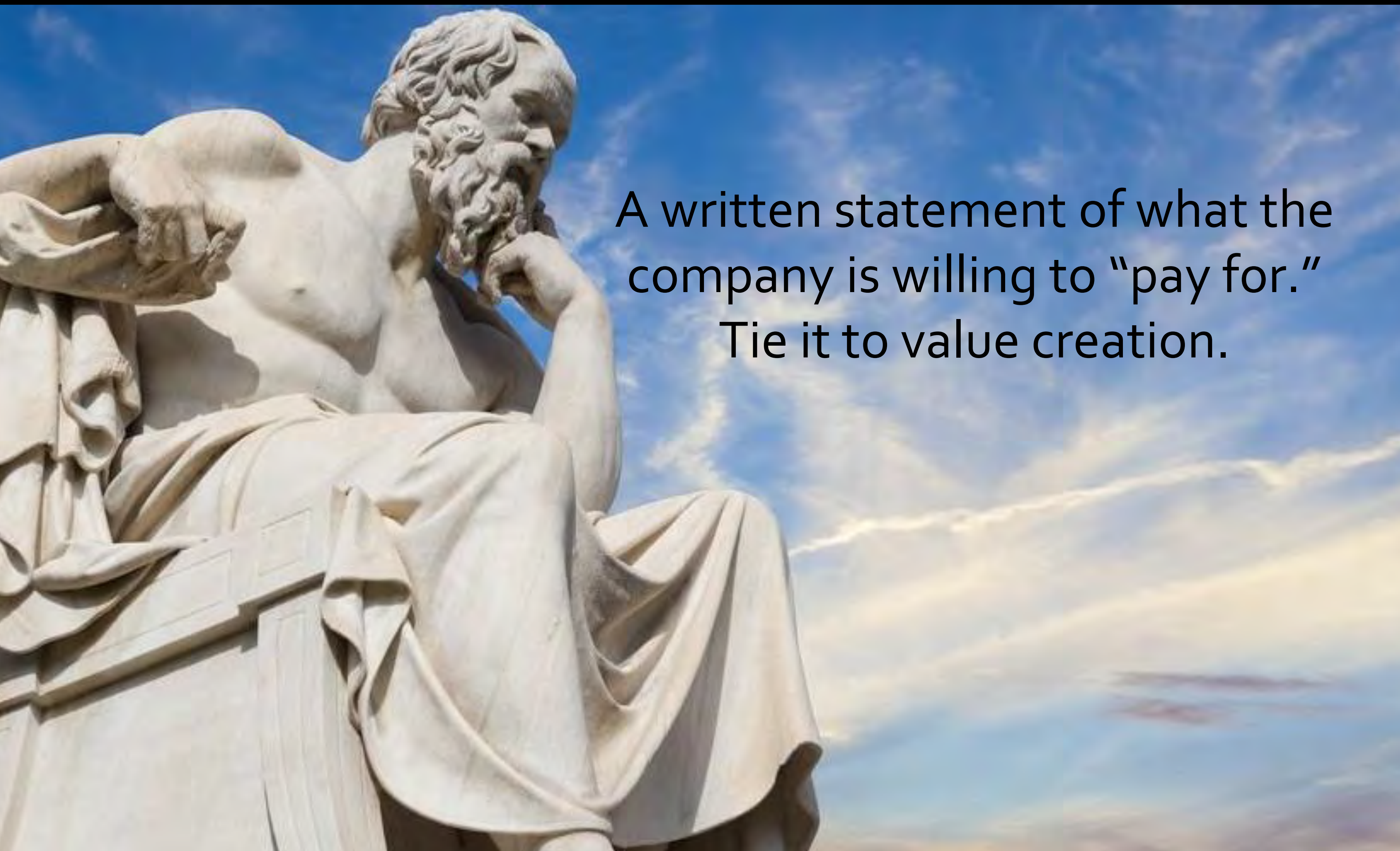
Example: If UL's target is $80 million--

- 100% of first $80 in profit goes to company
- The next $20 million goes to the incentive pool
- From there on, 50/50 between company & incentive pool

Pay the Company First

Once value creation is defined, compensation can follow a formula for sharing value in a way that aligns key producers with the company's business plan and priorities.

2. Establish a Clear Pay Philosophy



A written statement of what the company is willing to "pay for."
Tie it to value creation.

Compensation Philosophy Statement

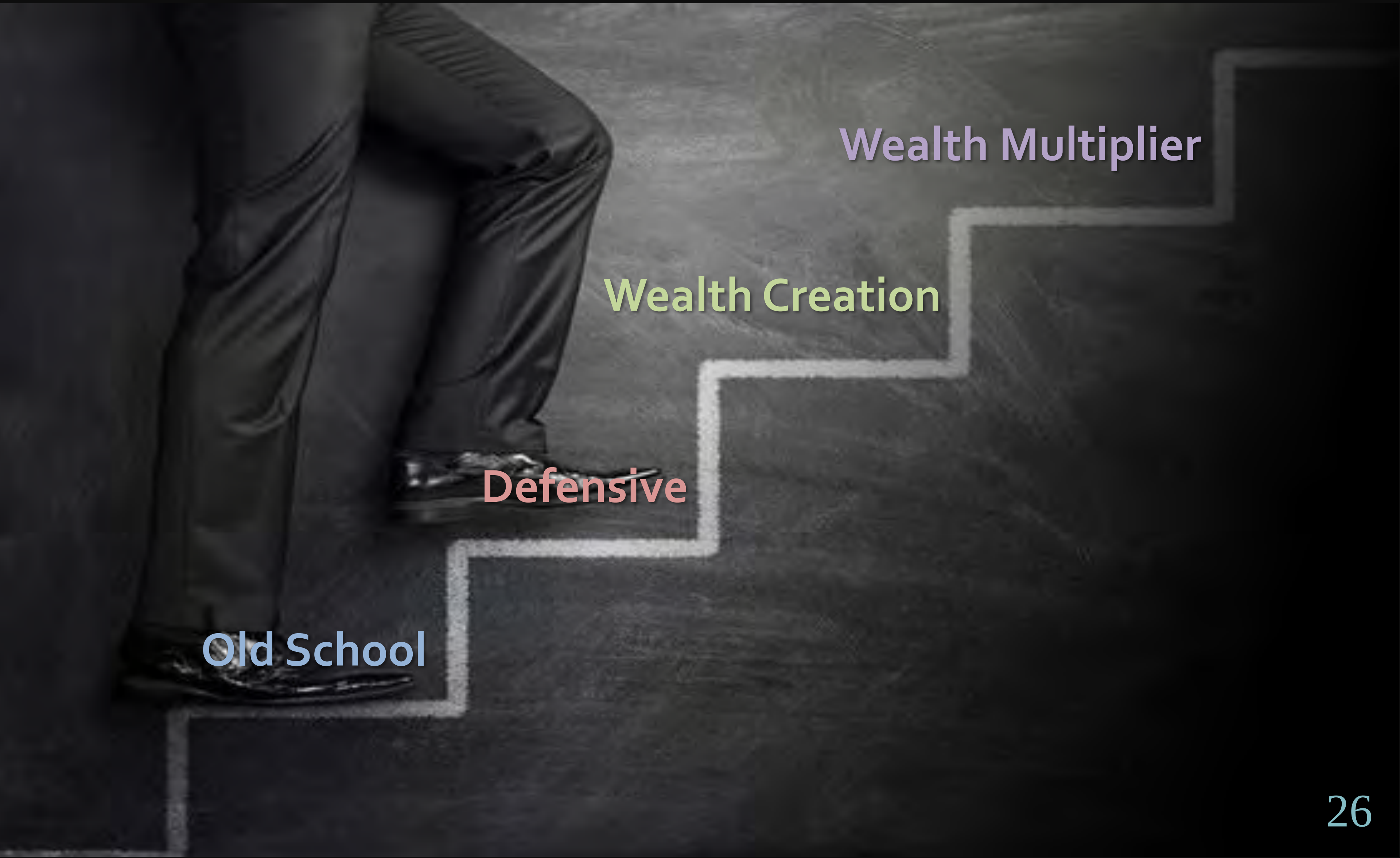
- How value creation is defined.
- How value is shared—and with whom.
- Market pay standards.
- How guaranteed pay and value-sharing will be balanced.
- How short and long-term value-sharing will be balanced.
- When or if equity will be shared.
- How merit pay is defined.

What do you want pay to communicate about what's important?

Spell it Out

- Value creation occurs beyond an appropriate return on shareholder capital (12%).
- We believe value should be shared with those who are most responsible for its creation.
- We believe value-sharing should be split 50/50 in rewarding short-term and long-term performance
- We believe in being at the 45-50th percentile with guaranteed pay but in providing unlimited upside earnings through value-sharing

Pay Philosophy Evolution



Old School

	People Are Lucky to Have a Job
Philosophy	Pay the least you can to get the work done.
Cost or Investment?	Every dollar spent on pay is one dollar less in profits.
Salaries	Check the market; pay less if we can get away with it.
Bonuses	Maybe; let's wait and see if we have a good year.
Long-term Incentives (quasi-equity)	Are you crazy?
Results	If you have a business with sustainable cash flow and it doesn't require innovative employees or much customer interaction, this can work…but won't attract or retain premier talent.

Defensive

	Don't Rock the Boat
Philosophy	We want to pay people well, but we have to be very cautious.
Cost or Investment?	We need to be very careful to control costs--including pay.
Salaries	We want to be "at market." Keep searching for it.
Bonuses	We will try to pay bonuses as long as we can afford them.
Long-term Incentives (quasi-equity)	Not our cup of tea. Seems expensive and unnecessary.
Results	If you want employees who are cautious about bringing up pay issues . . . and accept that pay should never go lower but rarely should go higher, this is the approach for you.

Wealth Creation

	Let’s Focus on Performance
Philosophy	Pay strong salaries and incentives to enable the company to attract great talent. We are willing to pay "above market" for top performers.
Cost or Investment?	We see compensation as an investment that should produce a positive return for shareholders.
Salaries	Salaries should be "at market" for most positions but somewhat above for high value positions.
Bonuses	Bonuses are set and communicated early in the year; they are expressed as a meaningful percentage of salaries.
Long-term Incentives (quasi-equity)	May play a small role.
Results	If you want to focus on aligning employee performance and pay with your crucial budgeted goals, consider this approach.

Wealth Multiplier

	Let's Secure Growth Partners
Philosophy	Share economic value. "If you create financial value, you will participate in a generous portion of it."
Cost or Investment?	Compensation is allocated to produce the highest possible return for both shareholders and contributing employees.
Salaries	We use data for benchmarking, but our pay philosophy drives where we want to be vis a vis market pay.
Bonuses	Bonuses (value sharing plans) are tied to crucial metrics, recognize personal contributions, and are not capped.
Long-term Incentives (quasi-equity)	Viewed by top performers as the most meaningful part of their rewards program.
Results	If you want to be able to attract and retain the best talent in your industry and have them adopt a stewardship mindset regarding shareholder goals, this is your system.

3. Replace "Incentives" with Value Sharing

Incentives imply a "carrot and stick" approach while value-sharing is about reinforcing outcomes and forging a financial partnership.

Force	Reinforce
This is the behavior that's expected and rewarded.	These are the results that are valued and rewarded.
Do these things whether you like them or not (they're a necessary part of the job).	Assume stewardship for the outcomes we're striving for, determine the best ways to get them done. Here are our standards, patterns, expectations.
Our bonuses are reflective of our "market pay" analysis for your job classification	Our bonuses reflect the way we share value that you help create.
Bad profits	**Good profits**

How Do You Measure ROI on Pay?

Calculate Your
Productivity Profit

ROTRI™ Example:

Item	Amount
Capital Account	$20,000,000
Cost of Capital	12%
Capital Charge	$2,400,000
Operating Income	$10,000,000
Productivity Profit	$7,600,000
Total Rewards Investment	$25,000,000
ROTRI™	30.4%

(ROTRI™ = Productivity Profit/Total Rewards Investment)

ROTRI™ Example:

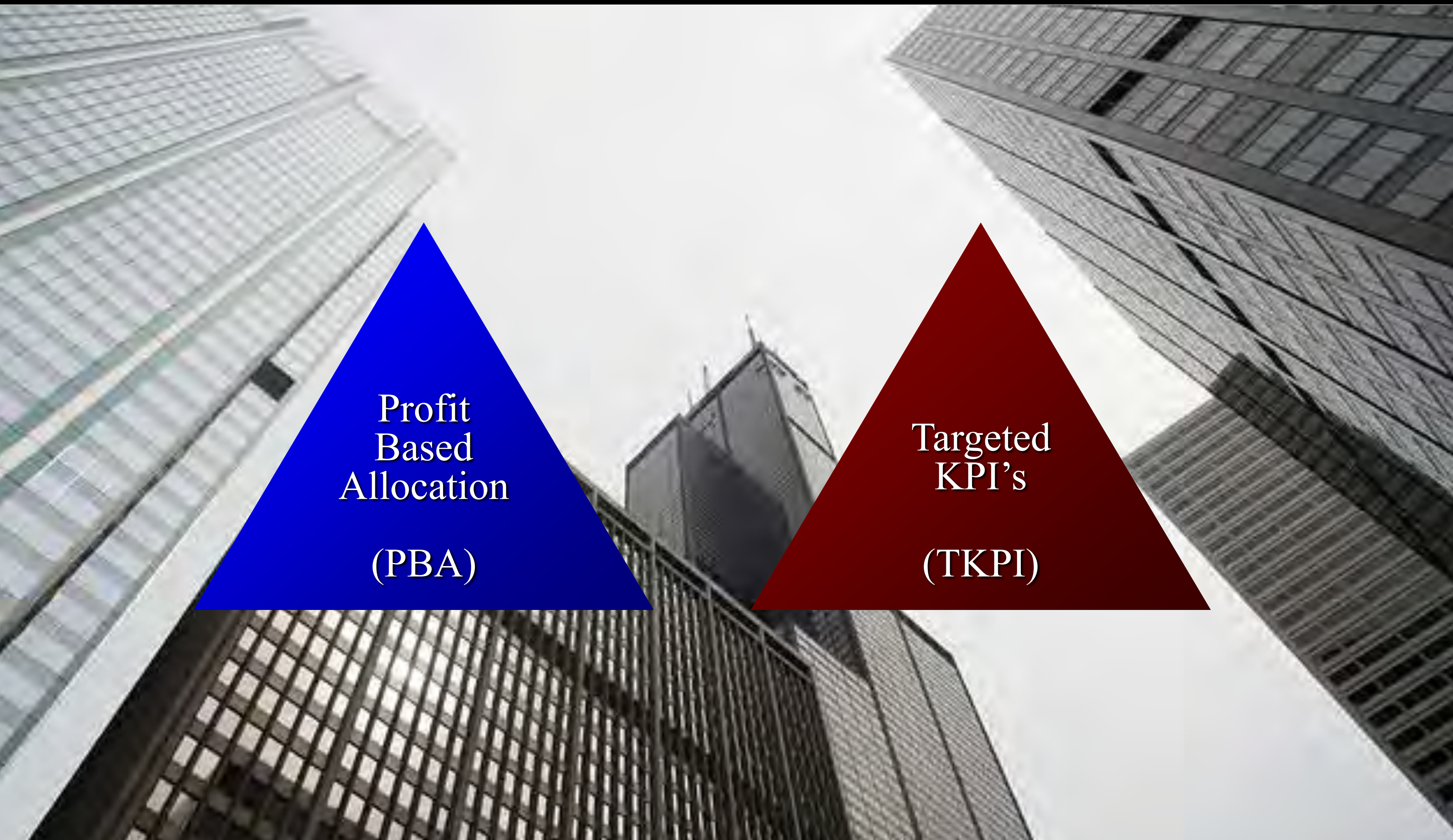
Item	Figure
Capital Account	$20,000,000
Cost of Capital	12%
Capital Charge	$2,400,000
Operating Income	$10,000,000
***Productivity Profit**	**$7,600,000**
Total Rewards Investment	$25,000,000
ROTRI™	30.4%

***Variable Pay Plans** (Value Sharing) **are financed from Productivity Profit**

(ROTRI™ = Productivity Profit/Total Rewards Investment)

Performance Incentives (Value Sharing)

Two Primary Approaches



Profit Based Allocation

(PBA)

Targeted KPI's

(TKPI)

Profit Based Allocation (PBA)

A percentage of annual profits awarded to employees

The award amount is divided among employees based on a pre-determined formula

Paid at year-end

Targeted KPI's (TKPI)

Employees assigned a "targeted" incentive value – often based on a percentage of salary

Achievement of award is tied to multiple specific measurements or "metrics." Metrics can vary person to person.

Typically paid at year end, but may be quarterly.

Basic Construct

- All employees are told they will share in the creation of company value
- Every employee has a defined incentive opportunity aligned to forecasted company results
  - Base – Minimum performance
  - Target - Forecast
  - Superior - Overachievement

	Base Financial Performance	Target Financial Performance	Superior Financial Performance
Company Profit	$ 45,000,000	$ 50,000,000	$ 55,000,000
% of Target	90%	100%	110%
% of EE Salary	5.0%	10.0%	15.0%
$ Opportunity	$ 3,750	$ 7,500	$ 11,250

Incentive Calculation

- Actual incentive can be tied to actual company performance.
- If company results are halfway between Base and Target. Incentives will be calculated halfway between Base and Target
- Actual Results = $47,500,000
- Calculated Incentive = $5,625

	Base Financial Performance	Target Financial Performance
Company Profit	$ 45,000,000	$ 50,000,000
% of Target	90%	100%
% of EE Salary	5.0%	10.0%
$ Opportunity	$ 3,750	$ 7,500

Plan Weighting/Allocation

- Pool allocation to plan participants contingent on:
  - **Company Performance** – Employees should have all or a majority portion of their bonus based on company performance
  - **Org Unit Performance** – A portion of an employee's bonus <u>can</u> be allocated based on department, location, division, or business unit

Plan Weighting/Allocation

- Make overall company performance the primary objective (e.g. ~60 - 100%)
- Organizational unit success should be secondary objective (e.g. ~40 - 10%)
- Weight the overall incentive:

	Base Financial Performance	Target Financial Performance	Superior Financial Performance
% of EE Salary	5.0%	10.0%	15.0%
$ Opportunity	$ 3,750	$ 7,500	$ 11,250
% Company - 75%	$ 2,812.50	$ 5,625.00	$ 8,437.50
% Department - 25%	$ 937.50	$ 1,875.00	$ 2,812.50

Individual Performance

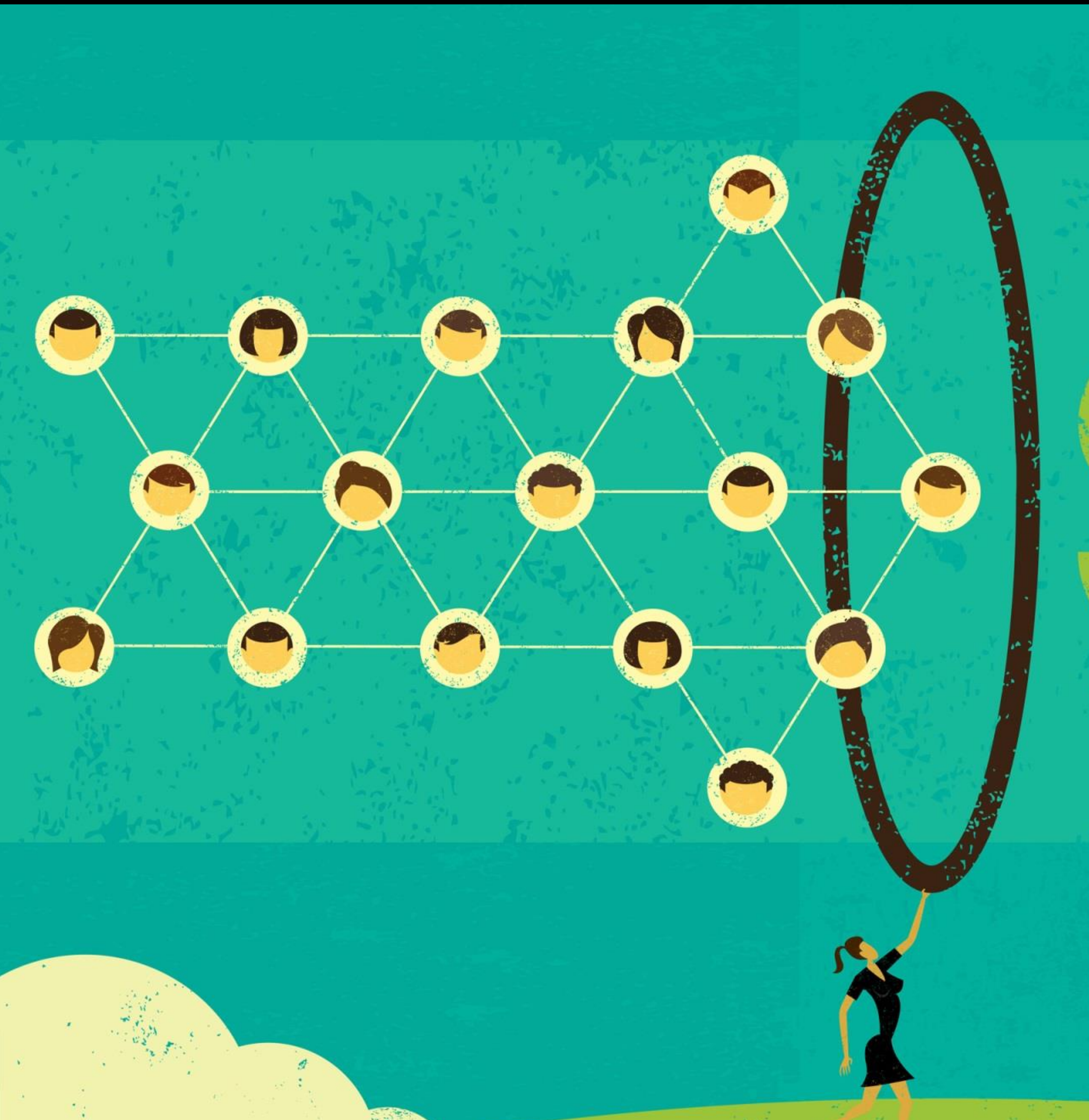
- Trend is to de-emphasize personal performance
- Performance Management
  - Managers more likely to be honest about performance if incentives are not directly correlated to performance rating
  - If performance is deemed "unacceptable" discretion can be exercised to eliminate incentive payment

Growth Incentives (Value Sharing)

Why Long-Term Value Sharing Matters

#1 Value sharing attracts and retains the best talent and magnifies results

Why Long-Term Value Sharing Matters



#2: Value sharing plans reinforce the company’s business model

Why Long-Term Value Sharing Matters

#3: Value sharing protects against bad profits and promotes good profits

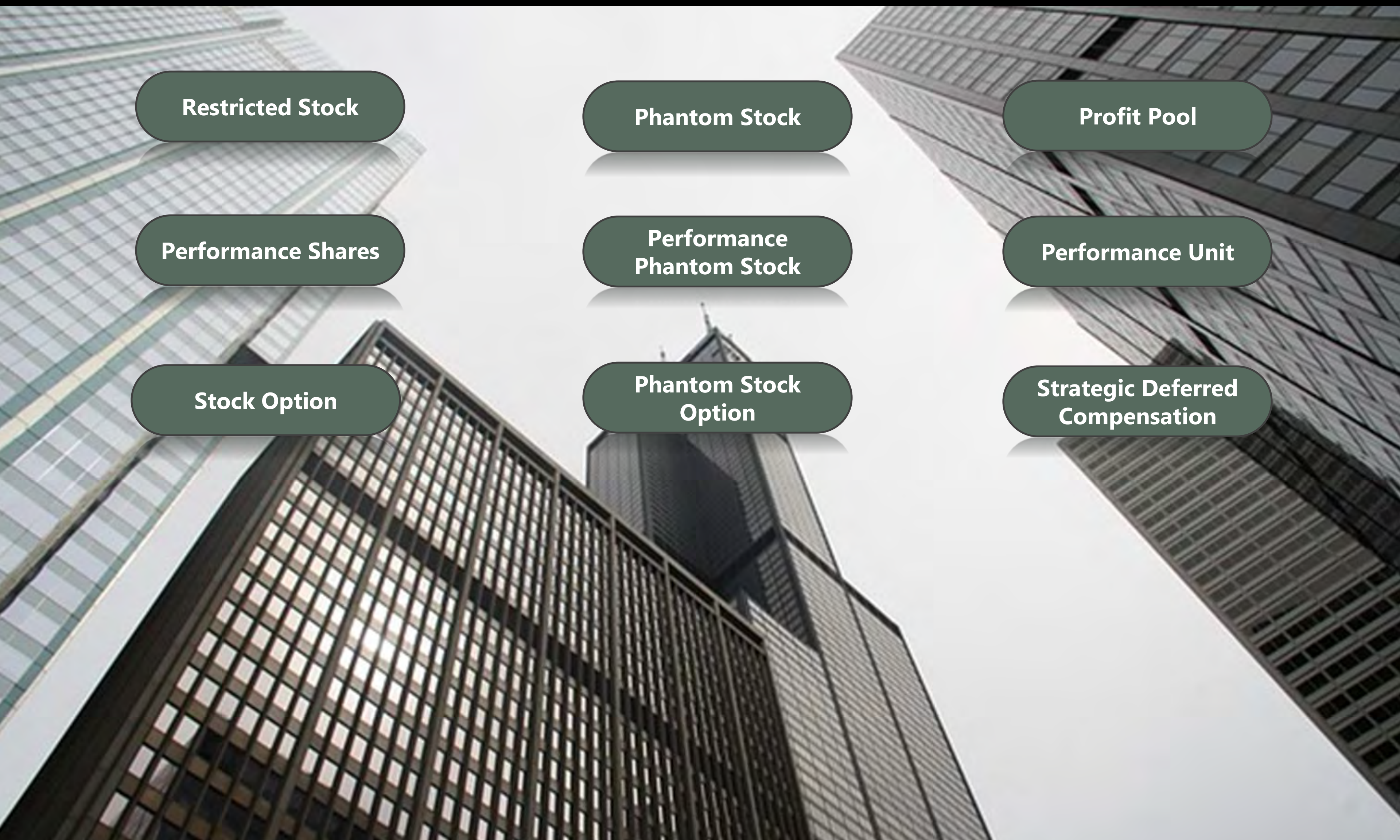
Why Long-Term Value Sharing Matters

#4: Value sharing promotes an ownership mindset

Why Long-Term Value Sharing Matters

#5: Value sharing builds trust and accelerates results

Select the Right Plan Type



Restricted Stock

Phantom Stock

Profit Pool

Performance Shares

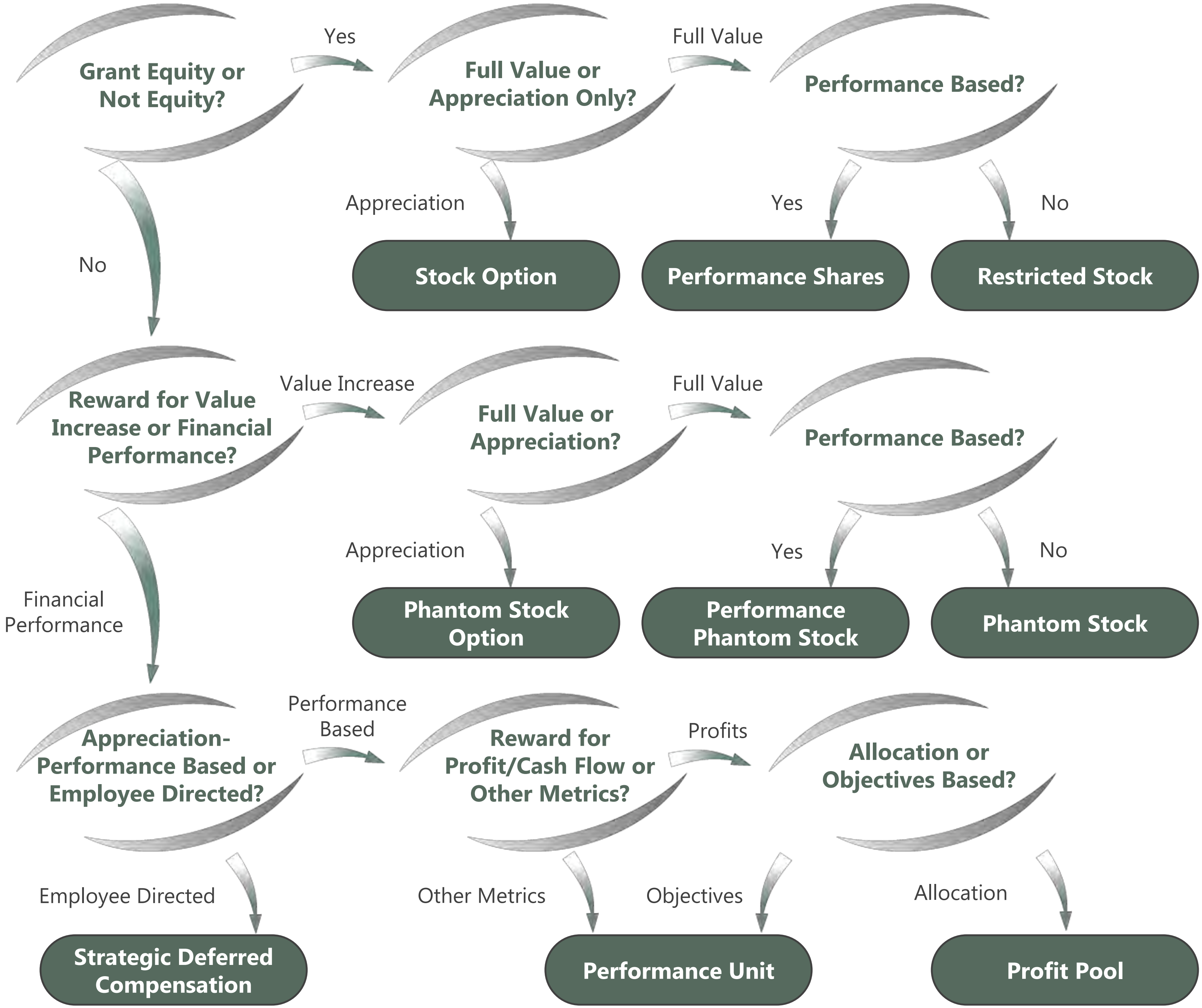
Performance Phantom Stock

Performance Unit

Stock Option

Phantom Stock Option

Strategic Deferred Compensation


Grant Equity or Not Equity?
Yes
Full Value or Appreciation Only?
Full Value
Performance Based?
Appreciation
Yes
No
Stock Option
Performance Shares
Restricted Stock
No
Reward for Value Increase or Financial Performance?
Value Increase
Full Value or Appreciation?
Full Value
Performance Based?
Appreciation
Yes
No
Phantom Stock Option
Performance Phantom Stock
Phantom Stock
Financial Performance
Appreciation-Performance Based or Employee Directed?
Performance Based
Reward for Profit/Cash Flow or Other Metrics?
Profits
Allocation or Objectives Based?
Employee Directed
Other Metrics
Objectives
Allocation
Strategic Deferred Compensation
Performance Unit
Profit Pool

Market Trends

- Incentive programs are more common than ever
- 99% of publicly traded companies have incentive plans
- Between 2011 and 2013 private companies with incentives plans grew from 95% to 97% prevalence

2014 World at Work study

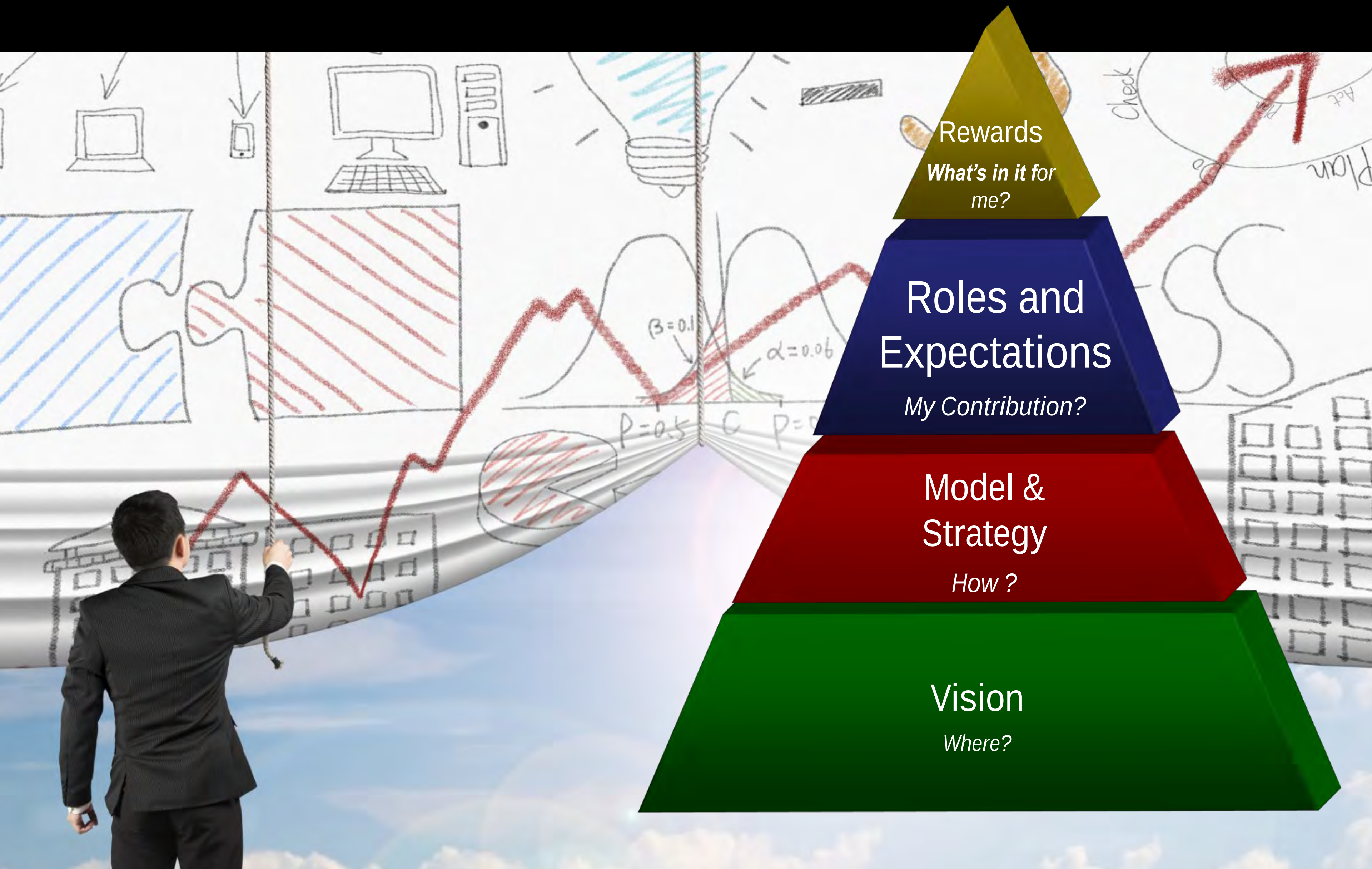
Rules of Thumb

- **Senior Executives**
  - Short-term--50%
  - Long-term--50%
- **Management**
  - Short-term--60%
  - Long-term--40%
- **Rank and File Employees**
  - Short-term--75-90%
  - Long-term--10-25%

4. Focus on Pay Plan Alignment

Pay should create a unified financial vision for growing the business and turn employees into growth partners.

Line of Sight



Eight Components of Pay

Benefits

- Core benefits
- Executive benefits
- Qualified retirement plans
- Supplemental retirement plans

Compensation

- Salary
- Performance incentives
- Sales incentives
- Growth incentives

Incentives should be in the form of value sharing.

An Aligned Compensation Strategy

Salaries
Competitive with market standards?
Tied to strong performance management process (merit)?
Managed within a flexible but effective structure?

Performance Incentives
Tied to productivity gains?
Clear, achievable and meaningful?
Self-financing?

Sales Incentives
Challenging yet achievable?
Reinforcing the right behaviors?
Differentiating your offering?

Growth Incentives
Linked to a compelling future?
Supporting an ownership mentality?
Securing premier talent?

Core Benefits
Responsive to today's employee marketplace?
Allocating resources where most needed?
Evaluated to eliminate unnecessary expense?

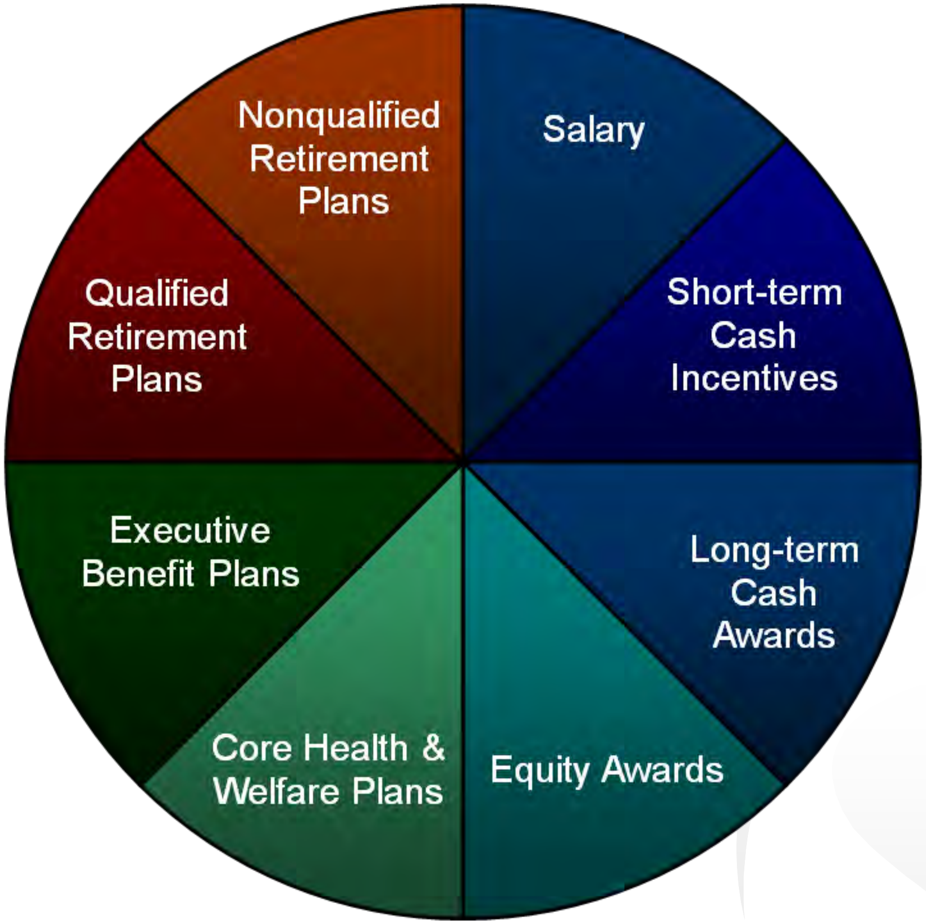
Executive Benefits
Flexible enough to address varying circumstances?
Communicating a unique relationship?
Reducing employee tax expense?

Qualified Retirement Plans
Giving employees an opportunity to optimize retirement values?
Operated with comprehensive fiduciary accountability?
Avoiding conflicts and minimizing expenses?

Nonqualified Retirement Plans
Optimizing tax-deferral opportunities?
Aligning long-term interests of employees with shareholders?
Structured to receive best possible P&L impact?

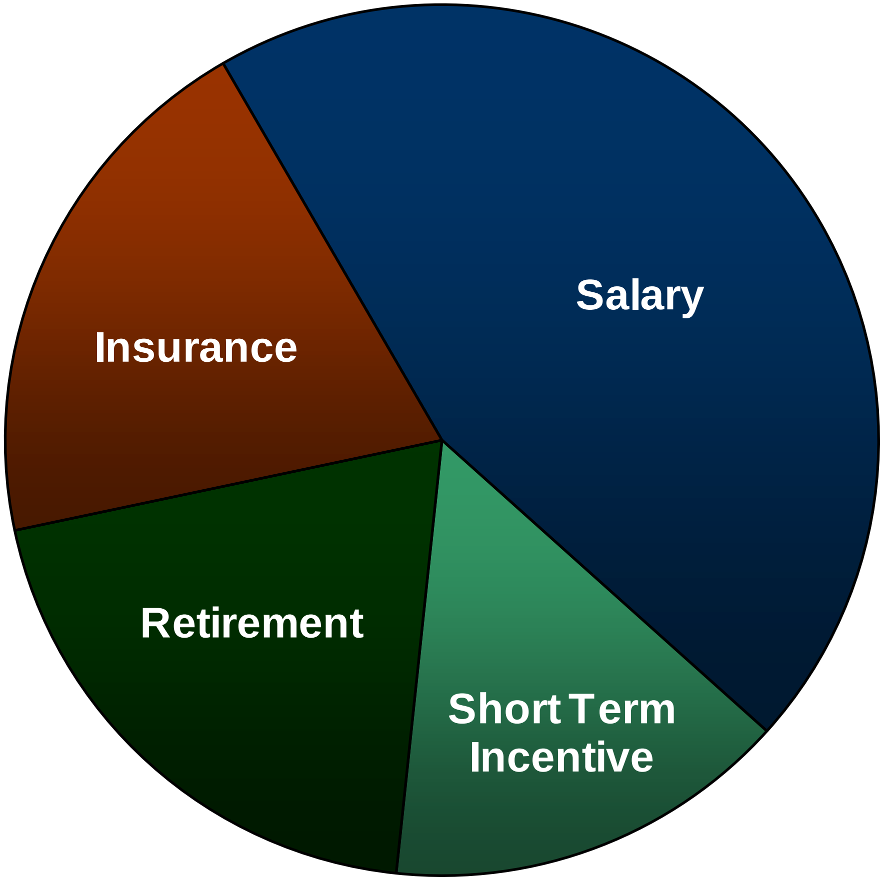
Form of Pay	Purpose	Standard	Investment	ROI
Salaries	Provide for the current cash needs of our executives	40-50th percentile for peer group	$500,000	Achieve ROA standard of 0.75%
Short-term Incentives	Enhance current cash payments to executives for achieving top and bottom line annual goals	30-40% of base salary	$168,000 (Target)	15% revenue growth and 12% margin
Long-term Incentives (Cash)	Retain execs; focus them on long-term earnings growth; align with shareholder interests; meet wealth accumulation needs	15-20% of base salary	$84,000 (Target)	Long-term growth in earnings (double earnings = share 13% of new value)
Long-term Incentives (Equity)	Retain execs; focus them on long-term earnings growth; align with shareholder interests; meet wealth accumulation needs	15-20% of base salary	$84,000 (Target)	Long-term growth in earnings (double earnings = share 13% of new value)
Core Benefits	Meet basic security needs of the executives	50th percentile for peer group	$25,500	ROA of 0.75%
Executive Benefits	Enhance basic security needs and meet market standards for perquisites	50th percentile for peer group	$24,000	ROA of 0.75%
Qualified Retirement	Provide wealth accumulation opportunity for executives	40th percentile (3% of salary)	$15,000	ROA of 0.75%
Supplemental Retirement	Strengthen rewards value proposition to help recruit and retain executives; meet wealth accumulation needs	30th percentile compared to banks that have plans	$135,000	ROA of 0.9%

How do these slices differ?

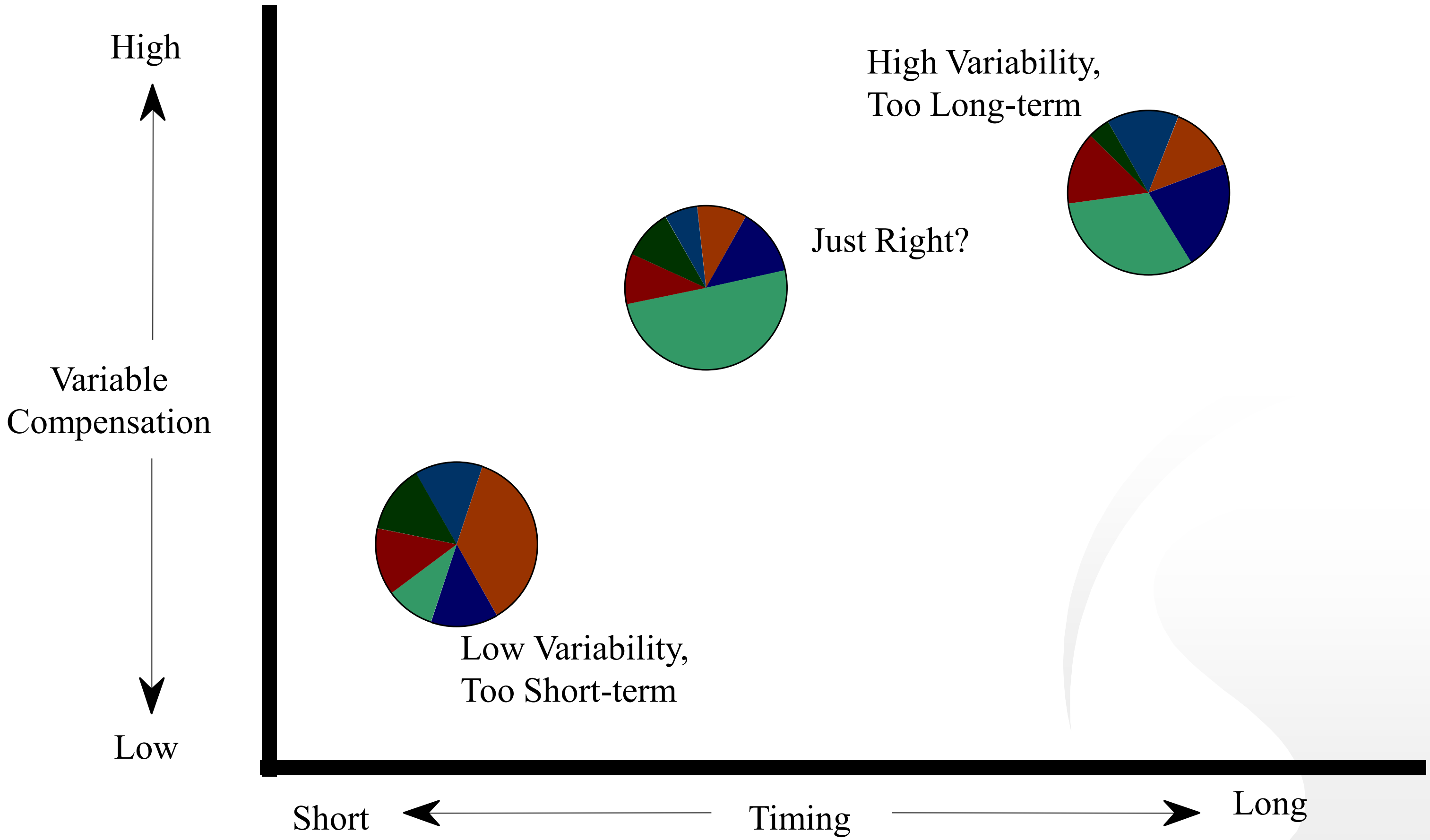


When, How and Whether They're Paid

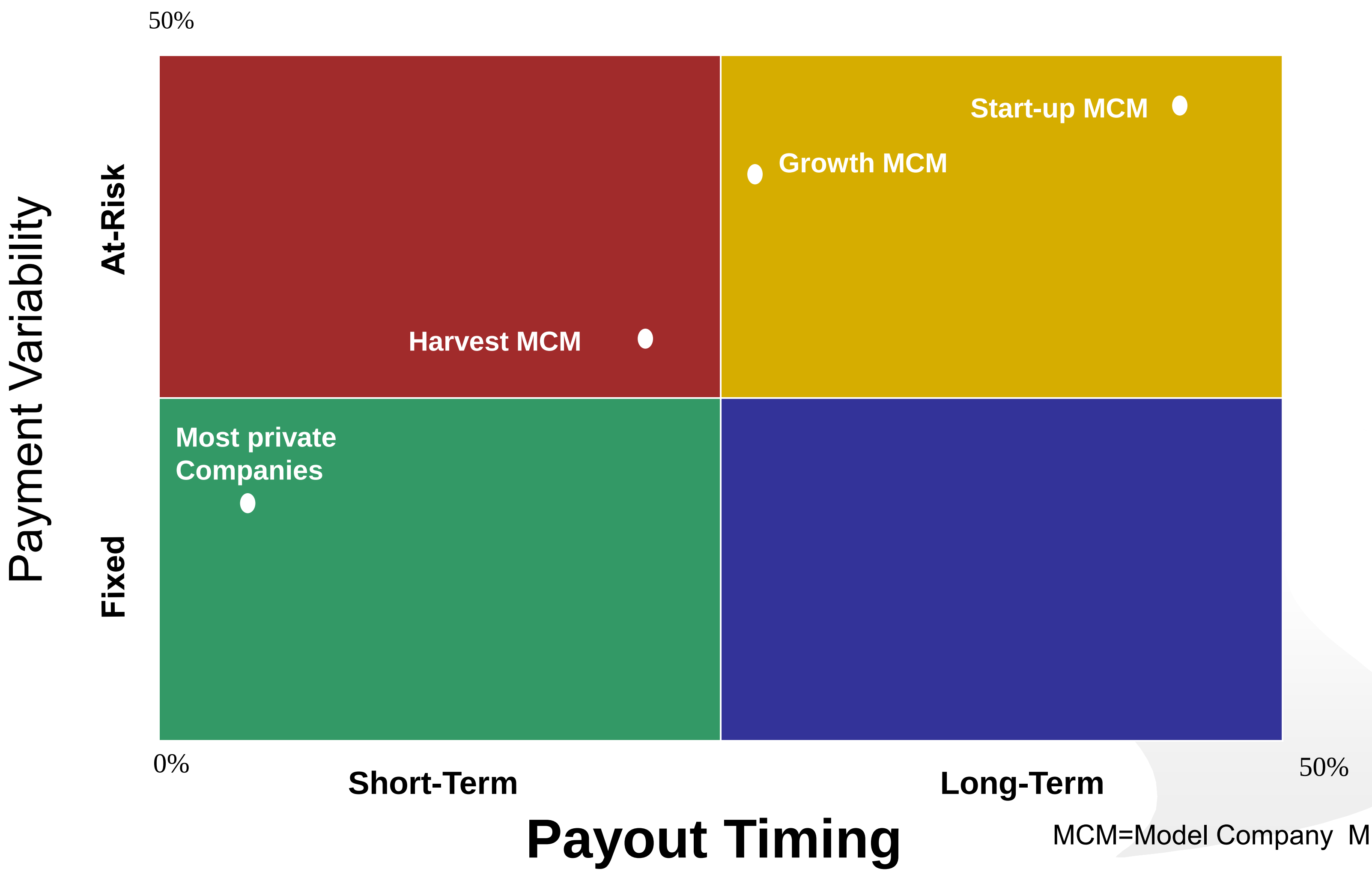
Typical Compensation Allocation



Identifying Ideal Compensation Allocations



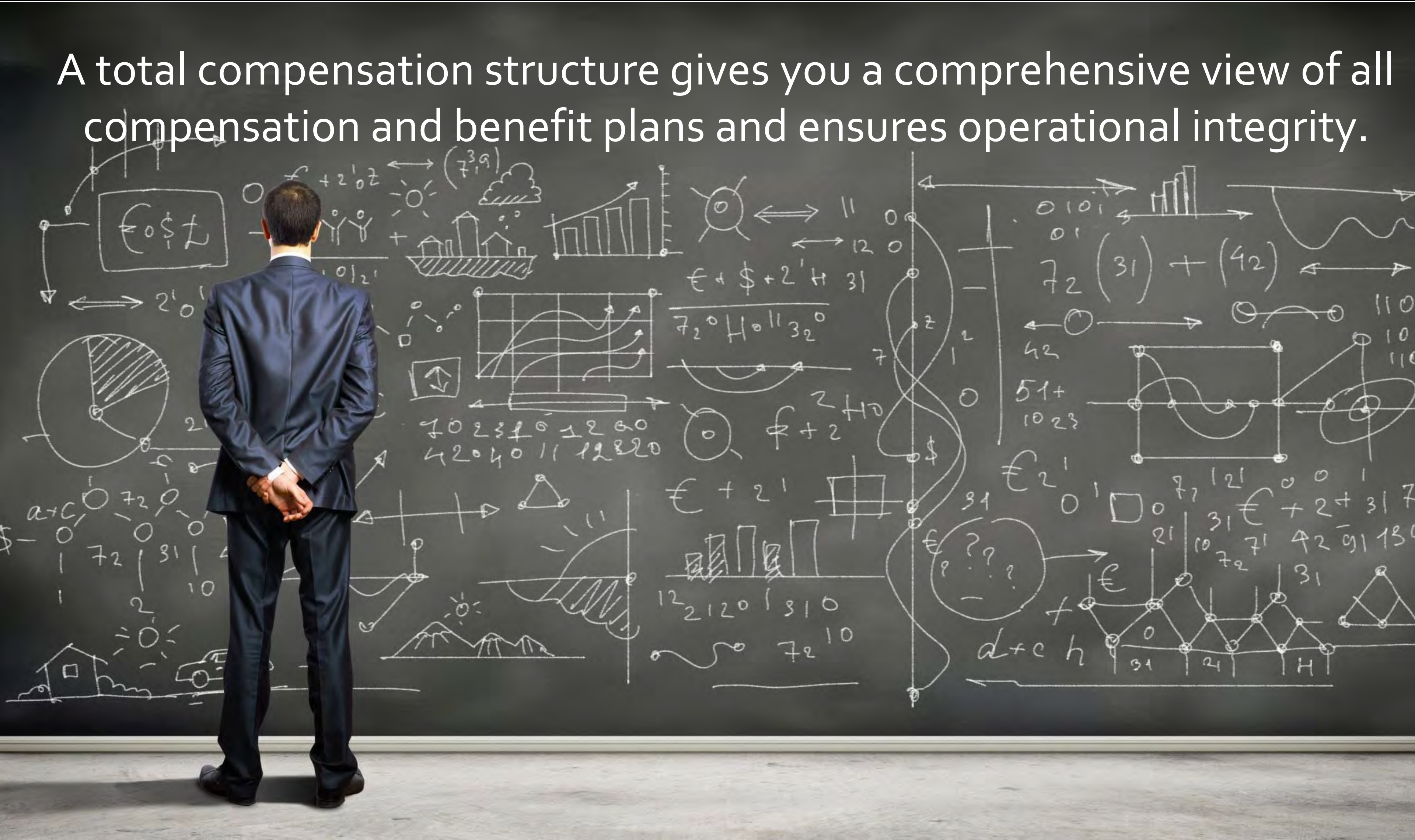
Total Compensation Positioning



MCM=Model Company Mix

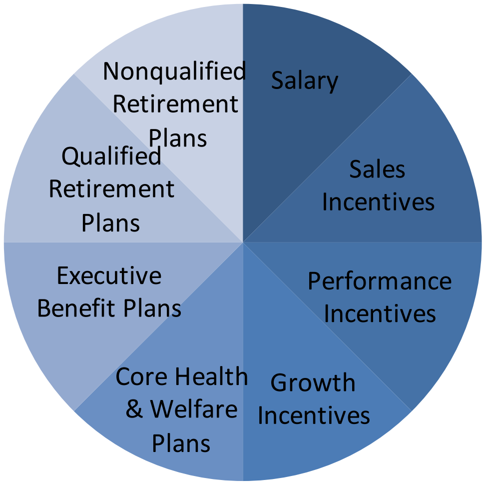
5. Build a Total Compensation Structure

A total compensation structure gives you a comprehensive view of all compensation and benefit plans and ensures operational integrity.



The Final Structure

Grade/ Band	Salary Range Min	Mid	Max	Bonus Target	LTIP Target	% Phantom Stock FV	% Phantom Stock AO	401k Match Max %	Deferred Comp Elegible	Deferred Comp Max Match	Health, Dental, Life	Vacation Days	Sick Days	Financial Planning Perk	Annual Car Allow
1	203,531	271,375	339,219	50.0%	100%	50%	50%	5%	Yes	5%	$11,141	Unlimited	Unlimited	15,000	20,000
2	150,078	200,103	250,129	35.0%	75%	50%	50%	5%	Yes	5%	$11,141	Unlimited	Unlimited	10,000	12,500
3	119,497	159,329	199,161	25.0%	50%	100%	0%	5%	Yes	5%	$11,141	25	5	5,000	8,000
4	102,632	136,843	171,054	20.0%	25%	100%	0%	5%			$6,127	25	5	5,000	
5	81,293	101,616	121,940	15.0%				5%			$6,127	25	5	5,000	
6	69,720	87,150	104,580	15.0%				5%			$6,127	15	5		
7	58,564	73,205	87,846	10.0%				5%			$6,127	15	5		
8	50,176	62,720	75,264	10.0%				5%			$6,127	15	5		
9	44,038	51,809	59,580	5.0%				5%			$6,127	15	5		
10	37,211	43,777	50,344	5.0%				5%			$6,127	10	5		
11	30,784	36,217	41,649	5.0%				5%			$6,127	10	5		
12	23,562	27,720	31,878	5.0%				5%			$6,127	10	5		
13	19,529	22,975	26,421	0.0%				5%			$6,127	10	5		
14	17,354	20,417	23,479	0.0%				5%			$6,127	10	5		



Creating a Balance

Total Compensation Structure											
Name	**Title/Position**	**Tier**	**Salary**	**Short-term Incentive Target**	**Long-term Incentive Target**	**Total Direct Comp**	**H&W Annual Value**	**QRP Annual Value**	**Security Plans Annual Value**	**Total Indirect Comp**	**TRI**
Jason Smith	CEO	1	$ 300,000	$ 120,000	$ -	$ 420,000	$ 18,200	$ 8,000	$ -	$ 26,200	$ 446,200
Lucy Jones	VP Marketing	2	$ 210,000	$ 45,000	$ -	$ 255,000	$ 16,200	$ 7,000	$ -	$ 23,200	$ 278,200
Rick Miller	VP Sales	2	$ 160,000	$ 85,000	$ -	$ 245,000	$ 9,200	$ 6,000	$ -	$ 15,200	$ 260,200
Janice Johnson	CFO	2	$ 195,000	$ 40,000	$ -	$ 235,000	$ 10,200	$ 5,000	$ -	$ 15,200	$ 250,200
Maria York	Director	3	$ 160,000	$ 10,000	$ -	$ 170,000	$ 12,200	$ 4,000	$ -	$ 16,200	$ 186,200
Frank North	Director	3	$ 150,000	$ 10,000	$ -	$ 160,000	$ 11,200	$ 3,000	$ -	$ 14,200	$ 174,200
Ricardo South	Director	3	$ 140,000	$ 10,000	$ -	$ 150,000	$ 7,700	$ 2,000	$ -	$ 9,700	$ 59,700
Simon Lewis	Director	3	$ 130,000	$ 10,000	$ -	$ 140,000	$ 8,700	$ 2,500	$ -	$ 11,200	$ 151,200
			$ 1,445,000	**$ 330,000**	**$ -**	**$ 1,775,000**	**$ 93,600**	**$ 37,500**	**$ -**	**$ 131,100**	**$ 1,906,100**

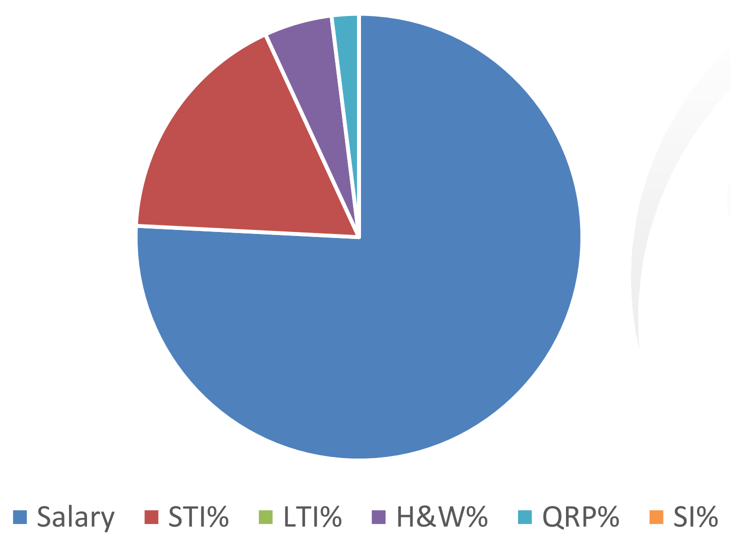
How are these values determined?

Why no LTI to balance the STI?

Should we be addressing these needs?

What Does It Tell You?

Total Rewards Investment (TRI) Allocation								
TRI looks at each component of pay as a percentage of the total								
Name	**Tier**	**Salary**	**STI%**	**LTI%**	**H&W%**	**QRP%**	**SP%**	**TRI**
Jason Smith	1	67.2%	26.9%	0.0%	4.1%	1.8%	0.0%	$ 446,200
Lucy Jones	2	75.5%	21.4%	0.0%	7.7%	3.3%	0.0%	$ 278,200
Rick Miller	2	61.5%	53.1%	0.0%	5.8%	3.8%	0.0%	$ 260,200
Janice Johnson	2	77.9%	20.5%	0.0%	5.2%	2.6%	0.0%	$ 250,200
Maria York	3	85.9%	6.3%	0.0%	7.6%	2.5%	0.0%	$ 186,200
Frank North	3	86.1%	6.7%	0.0%	7.5%	2.0%	0.0%	$ 174,200
Ricardo South	3	87.7%	7.1%	0.0%	5.5%	1.4%	0.0%	$ 159,700
Simon Lewis	3	86.0%	7.7%	0.0%	6.7%	1.9%	0.0%	$ 151,200



Balanced Structure

Total Compensation Structure											
Name	Title/Position	Tier	Salary	Short-term Incentive Target	Long-term Incentive Target	Total Direct Comp	H&W Annual Value	QRP Annual Value	Security Plans Annual Value	Total Indirect Comp	TRI
Jason Smith	CEO	1	$ 300,000	$ 75,000	$ 75,000	$ 450,000	$ 18,200	$ 8,000	$ 15,000	$ 41,200	$ 491,200
Lucy Jones	VP Marketing	2	$ 210,000	$ 36,750	$ 36,750	$ 283,500	$ 16,200	$ 7,000	$ 10,500	$ 33,700	$ 317,200
Rick Miller	VP Sales	2	$ 160,000	$ 60,000	$ 40,000	$ 260,000	$ 9,200	$ 6,000	$ 8,000	$ 23,200	$ 83,200
Janice Johnson	CFO	2	$ 95,000	$ 34,125	$ 34,125	$ 263,250	$ 10,200	$ 5,000	$ 9,750	$ 24,950	$ 288,200
Maria York	Director	3	$ 160,000	$ 16,000	$ 16,000	$ 192,000	$ 12,200	$ 4,000	$ 8,000	$ 24,200	$ 216,200
Frank North	Director	3	$ 50,000	$ 15,000	$ 15,000	$ 180,000	$ 1,200	$ 3,000	$ 7,500	$ 21,700	$ 201,700
Ricardo South	Director	3	$ 140,000	$ 14,000	$ 14,000	$ 168,000	$ 7,700	$ 2,000	$ 7,000	$ 16,700	$ 184,700
Simon Lewis	Director	3	$ 30,000	$ 13,000	$ 13,000	$ 156,000	$ 8,700	$ 2,500	$ 6,500	$ 17,700	$ 173,700
			$ 1,445,000	**$ 263,875**	**$ 243,875**	**$ 1,952,750**	**$ 93,600**	**$ 37,500**	**$ 72,250**	**$ 203,350**	**$ 2,156,100**

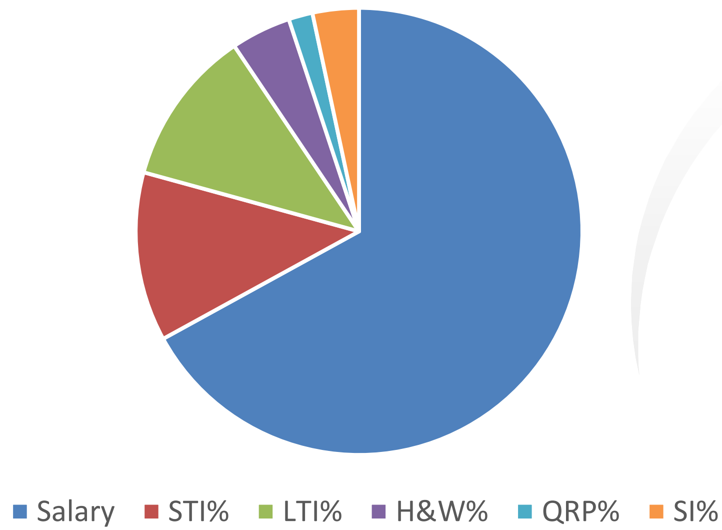
We've reduced the STI targets.

But we've balanced with a LTIP (wealth creation).

This can strengthen partnership and improve retention.

A balanced approach will typically appeal to premier talent who hold a long-term view

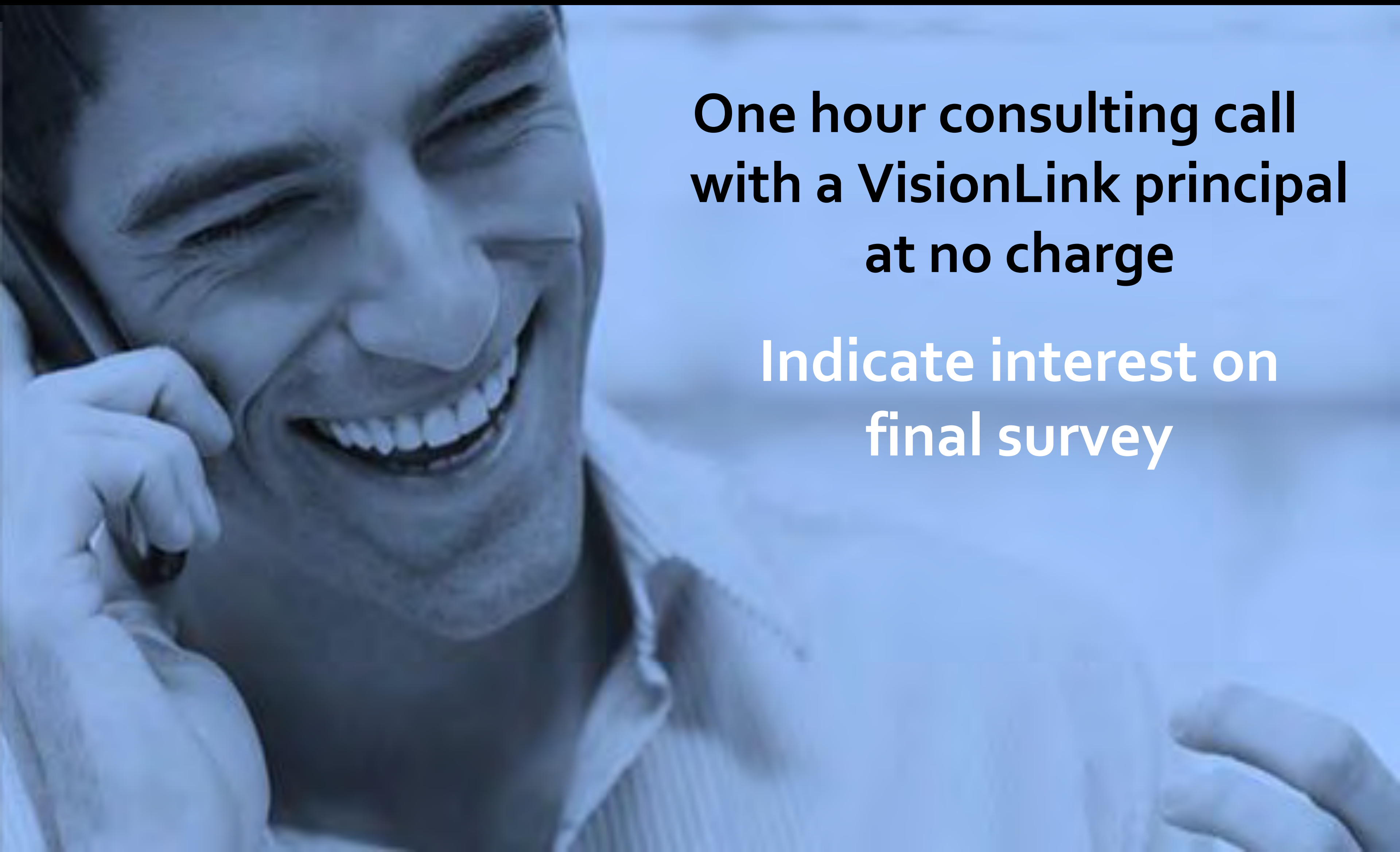
Total Rewards Investment (TRI) Allocation								
TRI looks at each component of pay as a percentage of the total								
Name	Tier	Salary	STI%	LTI%	H&W%	QRP%	SP%	TRI
Jason Smith	1	61.1%	15.3%	15.3%	3.7%	1.6%	3.1%	$ 491,200
Lucy Jones	2	66.2%	17.5%	17.5%	7.7%	3.3%	5.0%	$ 317,200
Rick Miller	2	56.5%	37.5%	25.0%	5.8%	3.8%	5.0%	$ 283,200
Janice Johnson	2	67.7%	17.5%	17.5%	5.2%	2.6%	5.0%	$ 288,200
Maria York	3	74.0%	10.0%	10.0%	7.6%	2.5%	5.0%	$ 216,200
Frank North	3	74.4%	10.0%	10.0%	7.5%	2.0%	5.0%	$ 201,700
Ricardo South	3	75.8%	10.0%	10.0%	5.5%	1.4%	5.0%	$ 184,700
Simon Lewis	3	74.8%	10.0%	10.0%	6.7%	1.9%	5.0%	$ 173,700



Balancing Incentives: Five Key Practices

1. Define value creation.
2. Establish a clear pay philosophy.
3. Replace "incentives" with value sharing.
4. Focus on play plan alignment.
5. Build a Total Compensation Structure.

Special Offer



One hour consulting call with a VisionLink principal at no charge

Indicate interest on final survey

Please complete our brief survey immediately following our presentation.

We value your input.

Request a copy of our slides, white paper, complimentary consultation, and feedback on The VisionLink Academy.

Upcoming 2017 VisionLink Online Seminars:

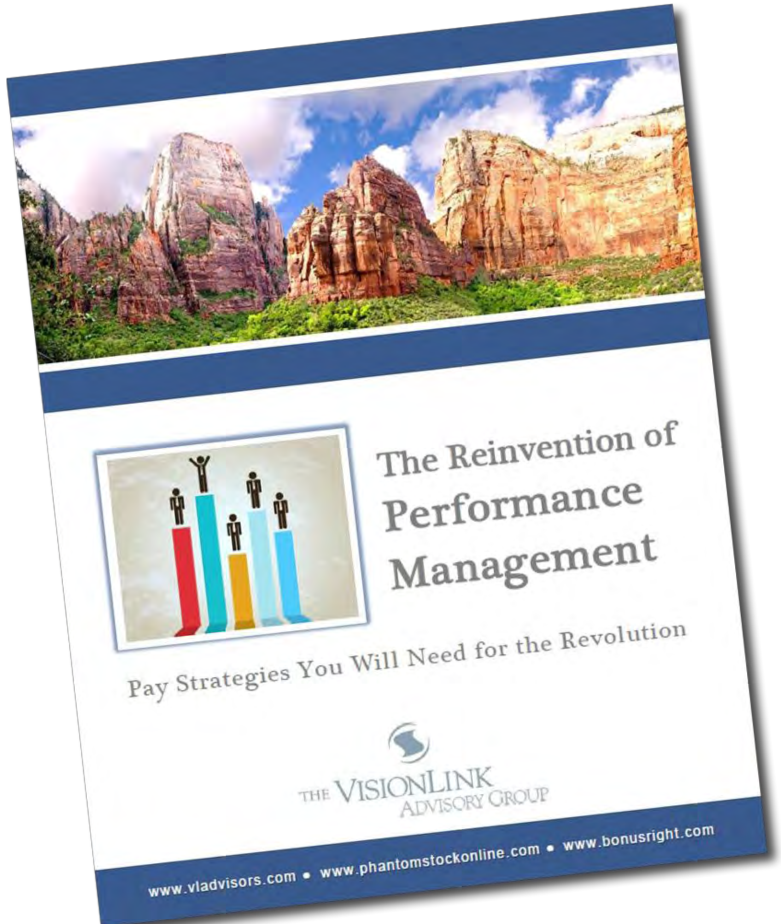
Pay and the Demise of Performance Management	**April 26th**
Millennial Pay – What Works & What Doesn't?	**May 24th**
Why Your Bonus Plan Isn't Working *(HR Specific)*	**June 14th**
How to Transform Entitlement into Stewardship	**June 28th**
The CEOs Role in Building a Pay Strategy	**July 26th**
How to Improve "Line of Sight"—and Why it Matters	**August 23rd**
Why a Total Compensation Structure is HR's Best Friend *(HR Specific)*	**September 13th**

7700 Irvine Center Drive, Suite 930 ♦ Irvine, CA 92618 ♦ 949-852-2288

www.VLadvisors.com ♦ www.PhantomStockOnline.com

Free Report!

THE REINVENTION OF PERFORMANCE MANAGEMENT

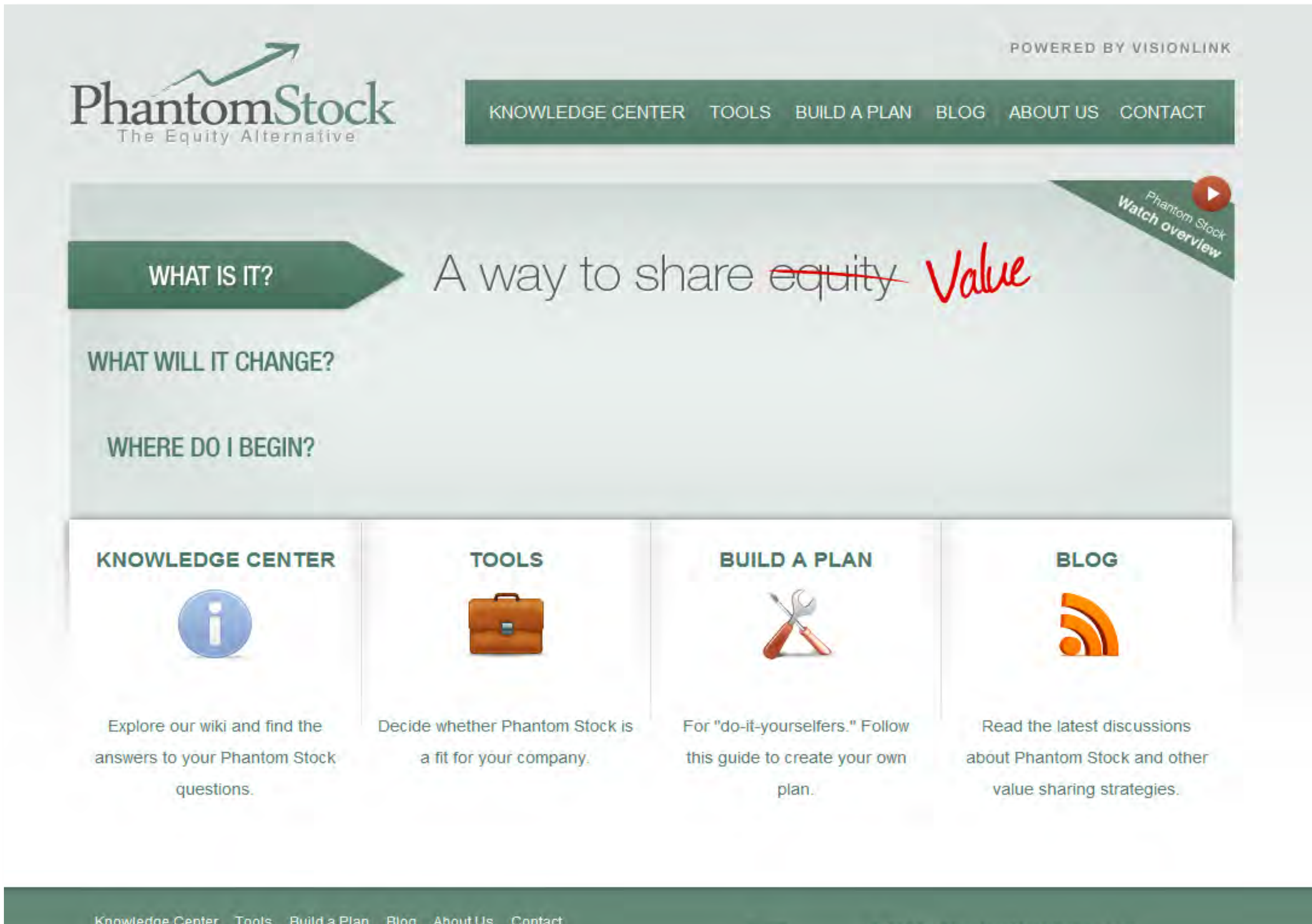


Express interest on the final survey

www.VLAdvisors.com

You can also subscribe to our blog

www.PhantomStockOnline.com



Q&A

Today's Presenter:

Ken Gibson

Senior Vice President

(949) 265-5703

kgibson@vladvisors.com