

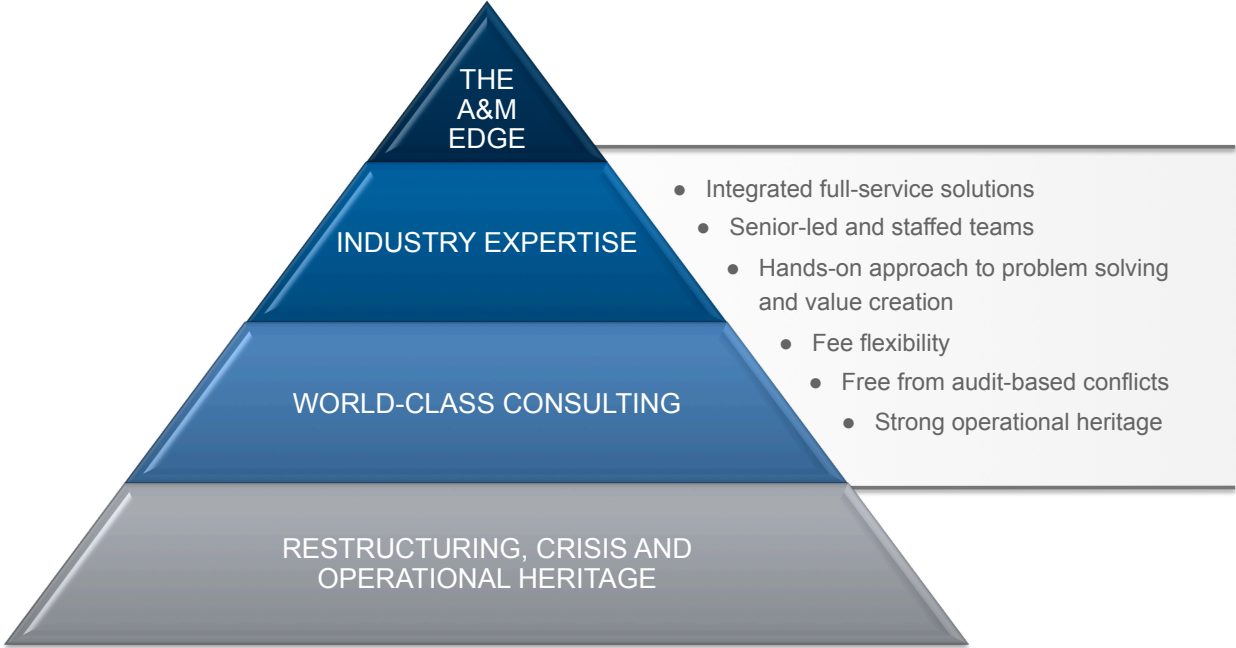
Alvarez & Marsal

Executive Compensation and Benefits



A&M PROVIDES A WIDE ARRAY OF PROFESSIONAL SERVICES

A&M brings operating and management expertise combined with top-tier consulting and specialized industry experience to meet the changing needs of companies and investors.



ALVAREZ & MARSAL IS A GLOBAL PROFESSIONAL SERVICES FIRM

Performance Improvement • Restructuring • Interim Management • Business Advisory Services
 45 offices • 18 Countries • ~2,500 Professionals • 4,000+ Engagements

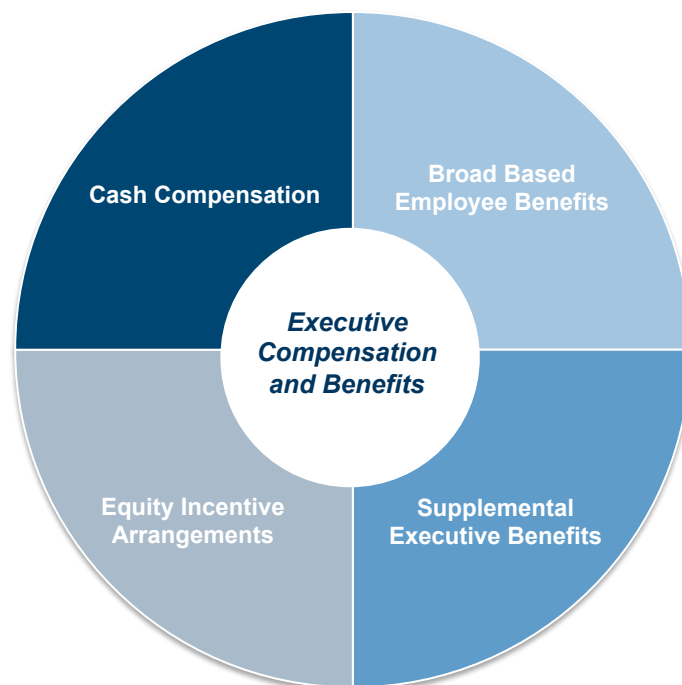


A&M's Clients Include

- 60% of the Fortune 100 companies
- 30% of the Fortune Global 500
- 99 of the AmLaw 100 firms
- 300+ Mid- and Large-Cap Private Equity Firms
- 18 of the 20 largest U.S. banks

We are an independent consulting firm dedicated to providing comprehensive, unbiased solutions for clients' compensation and benefits needs with an emphasis on senior management, other key personnel, and outside directors. We help companies and compensation committees attract and motivate business leaders who drive financial and strategic growth.

We serve public corporations, private business entities, nonprofits and professional practices. We are industry generalists with specific expertise in dealing with financial services, notably insurance and banking, and providing actuarial and analytic disciplines.



A&M ECB'S DIFFERENTIATOR – Analytics

Peer Group Selection, Setting Pay for Performance Measurement Criteria and Benchmarking Comparisons

- Peer group selection drives performance measurement and pay for performance.
- Selecting the “most appropriate” peer group is important for benchmarking each element of our client's compensation arrangements separately for – (1) Named Executive Officers (NEOs); (2) Other senior management; (3) Middle and Junior Management; and (4) Rank-and-File-Employees.
- We do this by helping our client's determine the specific financial, demographic, strategic and other criteria that most closely defines their business operations today and looking strategically towards tomorrow. These criteria might include elements such as company size, geography, structure, profitability, efficiency, leverage, etc.

- We help define the specific measurement criteria our client can use to most effectively support its pay for performance incentive compensation arrangements.

Unfunded Liability Analysis and Funding Solutions

- We measure the timing and magnitude of our client's projected unfunded benefit obligations, and analyze alternative funding mechanisms.
- We construct and illustrate comprehensive year-by-year projected cash flow, P&L, balance sheet and tax-efficient alternative funding structures.
- We address (1) short-term, (2) intermediate-term, and (3) long-term projected timing of related cash payout obligations and develop separate “funding buckets” to separate funding structures for each duration liability.



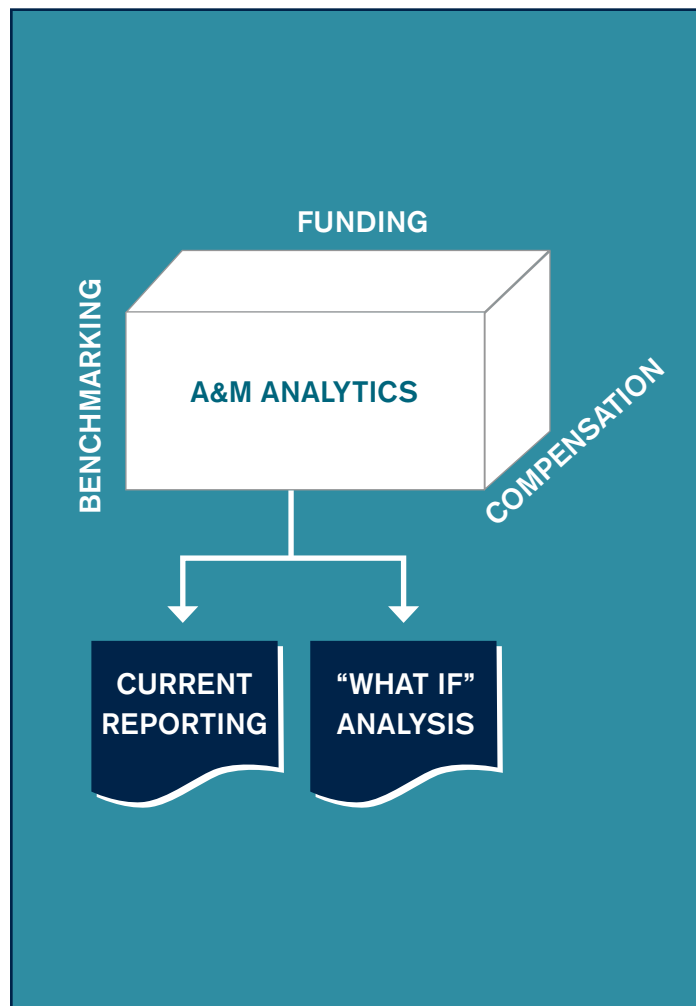
A&M ANALYTICS OVERVIEW

Proprietary databases and rich capabilities coupled with client specific data provide valuable insights and strategies that incorporate client objectives and constraints.

Data and Assumptions

Benchmark Data <ul style="list-style-type: none">▪ All (7,200) Domestic Listed Cos.▪ All (7,100) FDIC Banks▪ 92,000 Execs.▪ 52,000 Directors▪ 108,000 Nonprofit Education and Health Entities▪ Tracking 245,000 Officers & Directors
Statutory / Regulatory Framework <p>Includes all "Triggers" for calculating future:</p> <ul style="list-style-type: none">▪ Social Security▪ ERISA – Qualified Ret. Plans▪ IRC §409A – Nonqualified Ret. Plans▪ IRC §280G – "Golden Parachutes"
Client Specific Plans <ul style="list-style-type: none">▪ Cash Compensation▪ Benefits▪ Equity Plans▪ Perquisites
Client Specific Census information <ul style="list-style-type: none">▪ Executives▪ Rank and File
Manual Inputs

Output



Proprietary Data

- A&M ECB utilizes its **proprietary data** to model and develop custom analyses for each client project.
- A&M ECB maintains detailed financial statements and metrics on **every domestic publicly listed company** — from 2007 forward, updated as new data is made publicly available and additionally, financial information for every FDIC registered bank.
- A&M ECB maintains detailed current individual compensation information (cash, equity, benefits, perks) on **every named executive officer (NEO)** for every domestic publicly listed company that reports compensation information.
- A&M ECB maintains detailed current individual information on **every director** for every domestic publicly listed company that reports compensation information.

A&M PROVIDES A WIDE ARRAY OF PROFESSIONAL SERVICES

A&M ECB combines operator and management expertise with specialized industry experience to meet the changing needs of companies and their investors. Our professional skill set includes legal, tax, accounting, actuarial proficiencies as well as advanced financial and statistical analytic techniques.

Executive Compensation <ul style="list-style-type: none"> Aligning management and shareholder interests Selecting the most appropriate peers 	<ul style="list-style-type: none"> Promoting “pay-for performance” Executive compensation benchmarking 	<ul style="list-style-type: none"> Accounting for equity compensation (ASC718) and incentive stock options ISO / employee stock purchase plans (ESPP) reporting
Governance and Compliance <ul style="list-style-type: none"> Compensation committee and / or management guidance 	<ul style="list-style-type: none"> Proxy and financial statement disclosures 	<ul style="list-style-type: none"> Compensation and outside directors Statutory and regulatory compliance
Retirement Benefits <ul style="list-style-type: none"> Qualified and nonqualified defined contribution and defined benefit retirement plans 	<ul style="list-style-type: none"> Unfunded benefit liability analysis and funding solutions Plan review for statutory and regulatory compliance 	<ul style="list-style-type: none"> Administration, recordkeeping and third-party administrator (TPA) vendor selection
Other Employee Benefits <ul style="list-style-type: none"> Medical, disability, life and long-term care insurance plans 	<ul style="list-style-type: none"> Workforce Analytics to manage compensation and benefit programs 	
Transaction Support <ul style="list-style-type: none"> M&A, IPO, bankruptcy and litigation issues Executive employment and termination 	<ul style="list-style-type: none"> Change-in-control, golden parachutes, key-employee incentive plans (KEITs) Reviewing acquisition targets’ benefit obligations and funding 	<ul style="list-style-type: none"> Multinational employer and expatriate employee issues
Professional Practices <ul style="list-style-type: none"> Unfunded retirement, termination and buy-out obligations 	<ul style="list-style-type: none"> Tax-efficient and secure partner asset accumulation options 	<ul style="list-style-type: none"> Funding structures that accommodate alternative investments
Company-Owned Life Insurance Arrangements <ul style="list-style-type: none"> Corporate / Partnership / Trust-owned life insurance (COLI) 	<ul style="list-style-type: none"> Insurance-company owned life insurance (ICOLI) for P&C and Life companies 	<ul style="list-style-type: none"> Bank-owned life insurance (BOLI)

A&M'S ECB SENIOR LEADERSHIP TEAM



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About Alvarez & Marsal

Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) when conventional approaches are not enough to activate change and achieve results.

Privately-held since 1983, A&M is a leading global professional services firm that delivers performance improvement, turnaround management and business advisory services to organizations seeking to transform operations, catapult growth and accelerate results through decisive action. Our senior professionals are experienced operators, world-class consultants and industry veterans who draw upon the firm's restructuring heritage to help leaders turn change into a strategic business asset, manage risk and unlock value at every stage.

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**LEADERSHIP.
PROBLEM SOLVING.
VALUE CREATION.**

ALVAREZ & MARSAL