



SILICON VALLEY 100 EXECUTIVE COMPENSATION PRACTICES

Summary Findings

Executive Summary and Key Findings from 2009 Analysis of Top 5 Pay Practices at the 100 Largest Technology Companies in Silicon Valley

Overview

In the fall of 2009, Radford analyzed proxy data for 100 of the largest technology companies headquartered in Silicon Valley to examine executive pay practices. This executive summary covers the highlights of those findings, as well as comparisons to previous fiscal year pay practices. In order to present an accurate comparison for year-over-year data, we performed incumbent-level analysis, eliminating cases where data did not exist for the same incumbent in the same position over both time periods. For the purposes of comparison, we broke the companies into two groups, based on revenue, “Top 50” and “Smaller 50.”

Figure 1: Company Data (see Appendix for details)

	Last Fiscal Year							
	"Top 50"				"Smaller 50"			
	# of Employees	Revenue (MM)	Market Cap (MM)	Market Value to Revenue Multiple	# of Employees	Revenue (MM)	Market Cap (MM)	Market Value to Revenue Multiple
75th Percentile	14,425	\$6,064.4	\$12,756.5	3.3 x	1,168	\$468.6	\$1,067.5	2.9 x
50th Percentile	6,200	\$2,498.3	\$5,221.8	2.1 x	832	\$310.7	\$512.2	1.4 x
25th Percentile	3,624	\$1,365.3	\$2,119.9	1.3 x	550	\$229.9	\$229.7	0.8 x

It is worth noting that the data for most companies in the analyses reflect “pre-crash” pay decisions and long-term incentive values. That said, as would be expected, company size played a significant role in relative compensation levels. As Figures 2 and 3 detail, total direct pay for CEOs of the largest 50 companies in the analysis increased about 15%, whereas total direct pay for CEOs at the smallest 50 companies was effectively unchanged.

Figure 2: Top 50 Silicon Valley Technology Company Executive Pay

Position	Market Median							
	Base Salary		Target Total Cash		LTI Value		Total Direct Pay	
	Last Fiscal Year (\$000)	Percent Change	Last Fiscal Year (\$000)	Percent Change	Last Fiscal Year (\$000)	Percent Change	Last Fiscal Year (\$000)	Percent Change
CEO	\$762.1	4.2%	\$1,760.0	5.8%	\$3,947.0	21.0%	\$6,913.0	14.7%
CFO	\$425.0	5.7%	\$875.0	9.6%	\$1,103.9	-6.7%	\$1,978.3	-2.5%
Other NEOs	\$400.0	2.9%	\$743.6	4.6%	\$1,042.8	-3.0%	\$1,697.2	-1.6%

The difference in pay levels for CEOs during the period under examination was driven by an increase in long-term incentive values rewarding the prior year's performance and reflecting a rise in retention grants during the period. Larger company CEOs experienced a 21% increase in the value of their long-term incentives, compared to a 3.5% increase for the smaller company CEOs. In contrast, base pay for the largest 50 company CEOs was up 4.2%, below the 5.6% base pay increase for CEOs at the smaller companies. Meanwhile, target total cash levels were up 5.8% and 7.8% respectively, at the larger and smaller companies.

Figure 3: Smaller 50 Silicon Valley Technology Company Executive Pay

Position	Market Median							
	Base Salary		Target Total Cash		LTI Value		Total Direct Pay	
	Last Fiscal Year (\$000)	Percent Change	Last Fiscal Year (\$000)	Percent Change	Last Fiscal Year (\$000)	Percent Change	Last Fiscal Year (\$000)	Percent Change
CEO	\$445.0	5.6%	\$858.8	7.8%	\$1,038.5	3.5%	\$2,026.3	0.0%
CFO	\$285.0	4.1%	\$452.9	2.0%	\$364.6	-3.5%	\$820.4	-0.5%
Other NEOs	\$275.6	6.0%	\$423.8	7.0%	\$394.5	-3.2%	\$856.4	2.5%

Company size played a less distinct role in the pay results for the other top executives. Larger company CFOs received larger base pay increases and had larger increases to target total cash; however, long-term incentive values decreased less for CFOs of the smaller company, and their overall decrease in total direct pay was lower than was the case for the larger company CFOs. For NEOs, base pay, target total cash and total direct pay increases were higher at the smallest 50 companies in the analysis reflecting the ongoing pressure to retain talent at smaller companies.

Incentive Pay and Pay Mix

Company size-based pay differences were acutely visible in incentive pay practices. About 75% of all of the Top 100 Silicon Valley technology companies paid a bonus; however, the amount of payout relative to target was significantly different. Across all of the Top 5 executives, larger companies paid out between 90%-110% of target. In contrast, payouts were 50%-65% across the Top 5 executives at the smaller companies. There were also visible differences in pay mix between the larger and smaller companies. Among the large company Top 5 executives, about 45% of pay is at-risk, either through the annual bonus plan or performance-based LTI, and about 50%-60% of total pay is delivered via long-term incentives. Whereas at smaller companies, about 25% of pay for the Top 5 is at-risk, with 50%-60% of total direct compensation delivered via long-term incentives. The difference in mix reflects the importance of equity compensation irrespective of company size as well as less focus on performance cash at smaller technology companies that maintain a focus on cash conservation.

Equity Vehicle Mix

Larger companies continue to move toward a heavier reliance on full-value shares (restricted stock), a transition that has unfolded in the years since companies began expensing stock options. Restricted shares have taken up much of that slack, and companies continue to take incremental steps toward performance-contingent shares. However, even for those companies adopting greater use of performance shares, many are using shorter performance windows (one-to-two years, as opposed to the traditional three years), with additional vesting after the shares are earned, given the uncertainty in the economic outlook. As has long been the case, smaller companies have a greater reliance on growth-oriented stock options to provide the upside opportunity necessary to maximize executive wealth creation opportunities and thereby attract and retain top talent. The proportion of stock options in the equity mix at these smaller companies, however, remained flat between 70% and 75% year over year.

Looking Forward

The past year marked a tumultuous transition for companies, which shifted rapidly from expansion to cost-control mode. Many reacted with layoffs and – for the first time to this extent – pay cuts/freezes, particularly in the first half of 2009. Absent another round of macroeconomic decline, we anticipate far fewer companies will institute pay reductions or freezes in 2010, and that some will return salary to pre-cut/freeze levels. Those companies that raise base salary are likely to do so only modestly (2-3%). We do not anticipate “make up” pay for the salary lost to pay cuts rather restoration of pay cuts. Given the continuing uncertainty of the economic climate, we expect most companies will reexamine their bonus structure and targets as a way of tying pay to performance, controlling cash during the rebuilding period, and augmenting the lack of base pay growth. We also expect that actual incentive awards in the upcoming proxies will likely be below target levels as companies navigated the challenges of the economic crisis after already having set their plans and performance levels. Companies will continue to find the environment challenging with respect to LTI strategies. About 20% of large companies and 14% of smaller companies undertook an underwater stock option exchange during the period. Assuming the market turnaround holds, we expect many companies will monitor the retention value of current grants, but do not anticipate the same level of exchange activity. In lieu of an underwater exchange, some companies will continue to pursue “above-typical” grants; or introduce a performance-based overlay component to align above-market pay with above-market performance, while managing to their macro-level equity constraints.

Appendices

Pay Component Details

The appendices of this report provides detailed analysis and commentary on:

- > Target vs. actual incentives
- > Changes in pay mix
- > Changes in equity vehicle mix
- > Total ownership and ownership guidelines
- > Total direct pay compared to total shareholder return

Appendix 1: Company size was a significant factor in determining the percent of bonus payout relative to target award. It is important to note that at smaller technology companies a portion of the executive bonus is tied to individual performance, in addition to company performance, which creates variations in pay outs as well.

The Top 5 executives at the larger Silicon Valley technology companies in the analysis received the lion's share of their bonus opportunity, if not more. CEOs bonus payouts were 97% of target, CFO payouts were 87% of target, and other NEOs received 111% of their target annual incentive.

Fallout from the global economic upheaval had a clear effect on top executive bonuses at smaller companies, which tend to be more sensitive to economic swings. CEOs payouts were the most affected, with payouts averaging 48% of target opportunity. On a relative basis, CFO payouts were much higher, at 61% of target and other NEOs received bonuses of 65% of target.

Exhibit 1a - Target vs. Actual Incentives (Top 50)

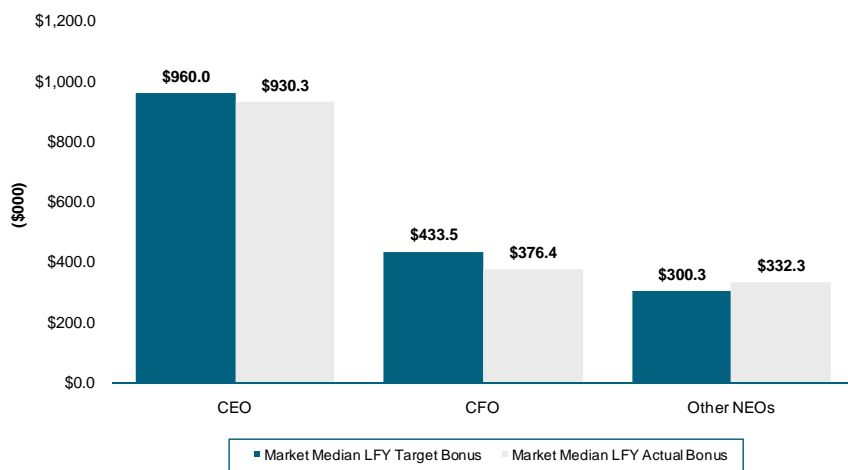
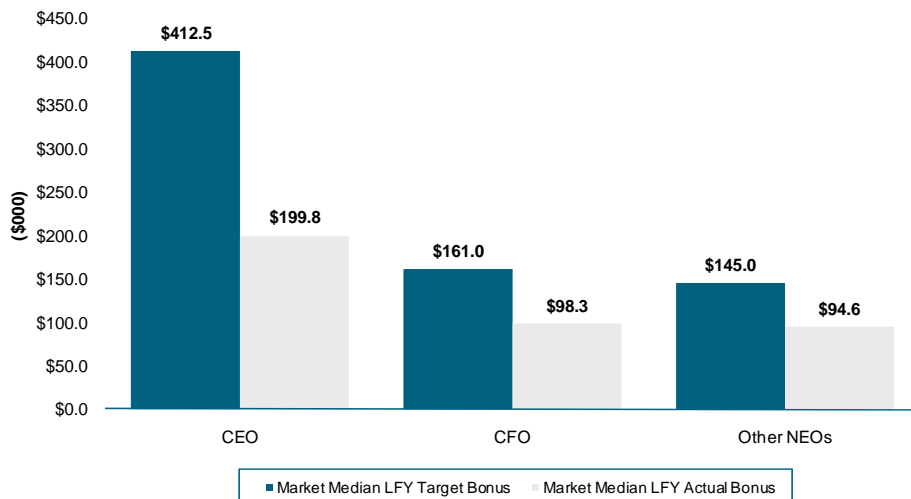
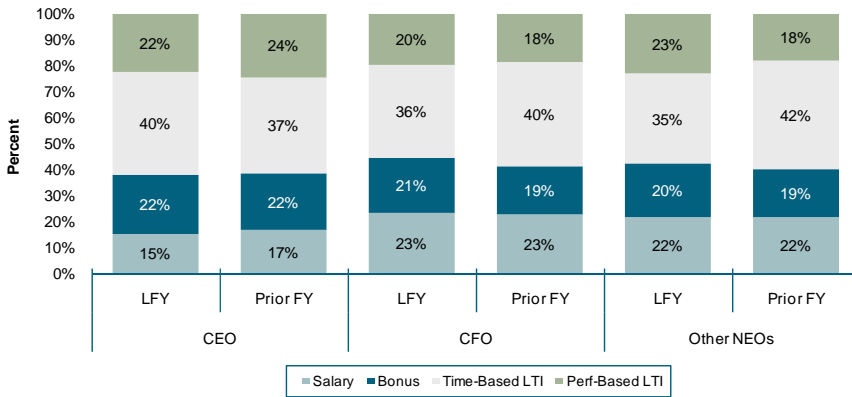


Exhibit 2a - Target vs. Actual Incentives (Smaller 50)



Appendix 2: Companies continue to feel shareholder pressure to find the right balance of fixed, at-risk and performance-based compensation, a balance made more difficult by the shifting economic tides of the past two years.

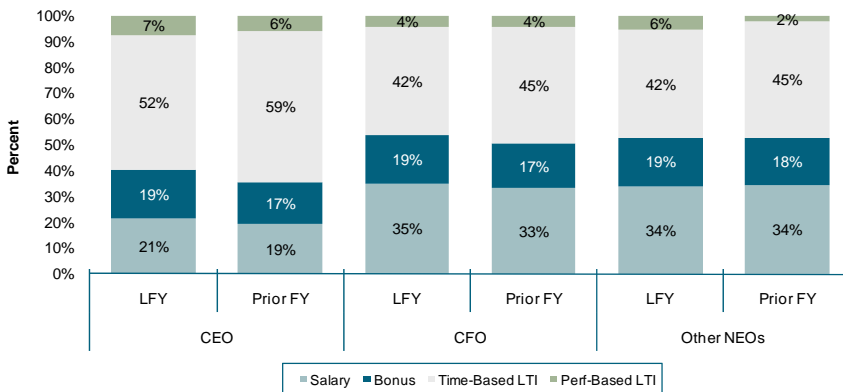
Exhibit 2a - Pay Mix Change (Top 50)



Pay mix continues to evolve – however incrementally – toward greater variable pay models at larger companies. The percent of CEO total direct compensation accounted for by base pay decreased about two percent, while it increased slightly more in time-based long-term incentives.

Increases in performance-based LTIs were seen for both the CFO and Other NEOs, along with a reduction in the use of time-based LTIs.

Exhibit 2b - Pay Mix Change (Smaller 50)



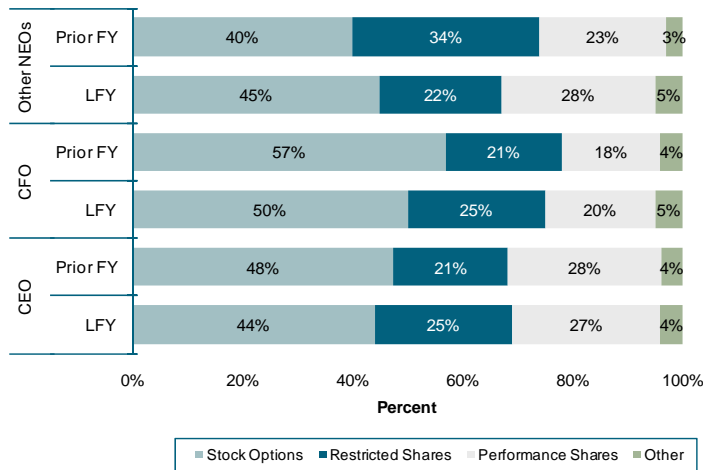
As compared to their larger company counterparts, the smaller companies rely less on performance-based, long-term incentives, though there were small increases in performance-based LTIs for both CEOs and Other NEOs.

Time-based long-term incentives continue to dominate the mix at these companies. About 60% of the total mix is in LTI vs. 40% for cash for CEOs. That mix for other NEOs is roughly 50/50.

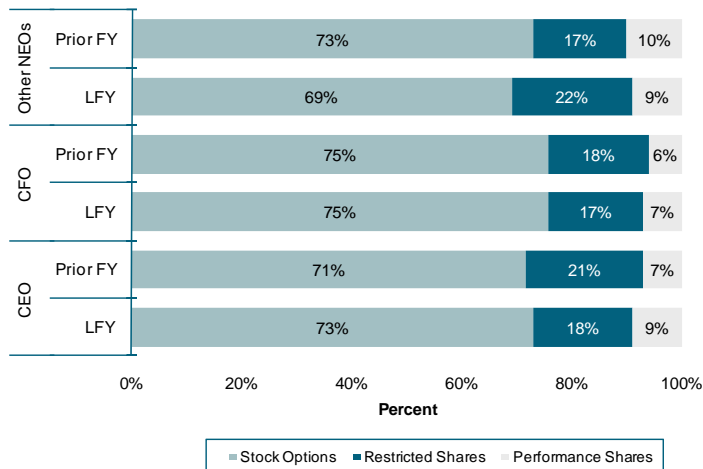
Appendix 3: Company size plays a significant role in determining the use of performance- vs. time-based equity vehicles. Stock options are more prevalent at the smaller 50 companies (74%) than at the larger 50 (60%). Meanwhile about 38% of the larger companies grant performance-based stock, compared to 16% of the smaller 50 companies. (Other represents long-term incentive cash plans).

Larger company CEOs saw a decrease in the proportion of stock options in their equity compensation vehicle mix, and an increase in restricted stock. This reflects a continued drive toward balancing the pressures for greater ties between compensation and performance, as well as long-term retention needs.

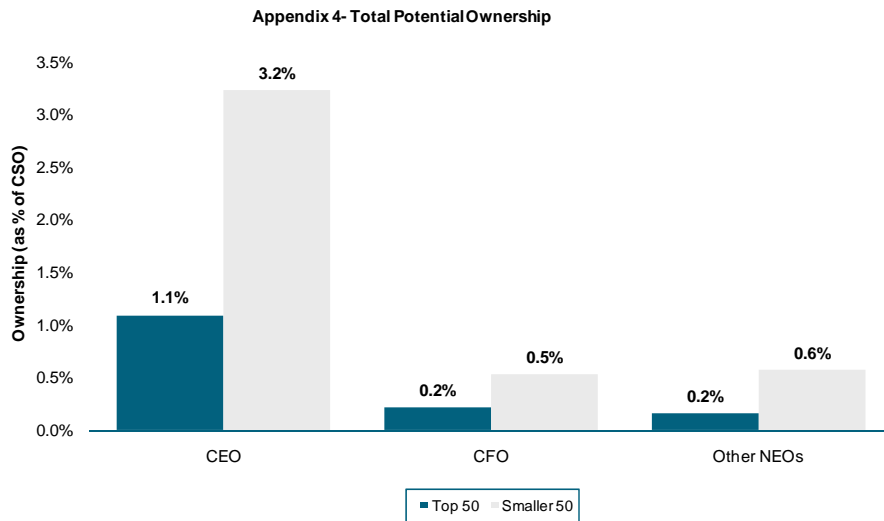
Appendix 3a - Equity Vehicle Mix Change (Top 50)



Appendix 3b- Equity Vehicle Mix Change (Smaller 50)

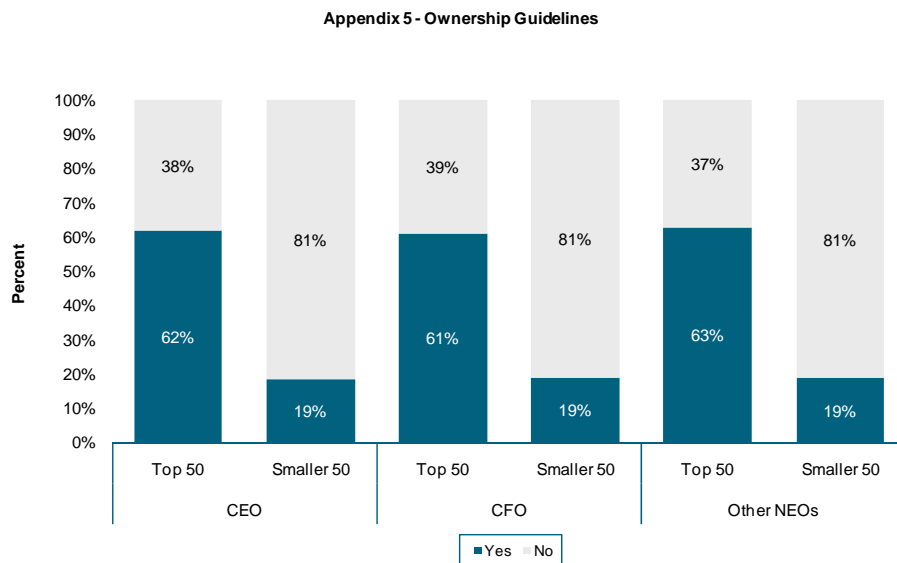


As noted earlier, smaller company equity pay mix for top executives is skewed heavily toward stock options, with very little emphasis on performance shares, relative to larger company counterparts. This reflects a greater focus on wealth creation and future upside over just retention objectives. To the extent these companies shift away from options, we believe they will move toward restricted stock.



Appendix 4: Total Potential Ownership is defined as the options held (both vested and unvested) along with the unvested restricted stock held and shares owned outright.

As expected, smaller company top executives had holdings of about 2x-3x those held by their larger company counterparts. As companies raise additional capital, dilution scales alongside, and ownership percentages decline over time. The ability to liquidate in periods of high performance and stock price growth impact ownership levels as well.

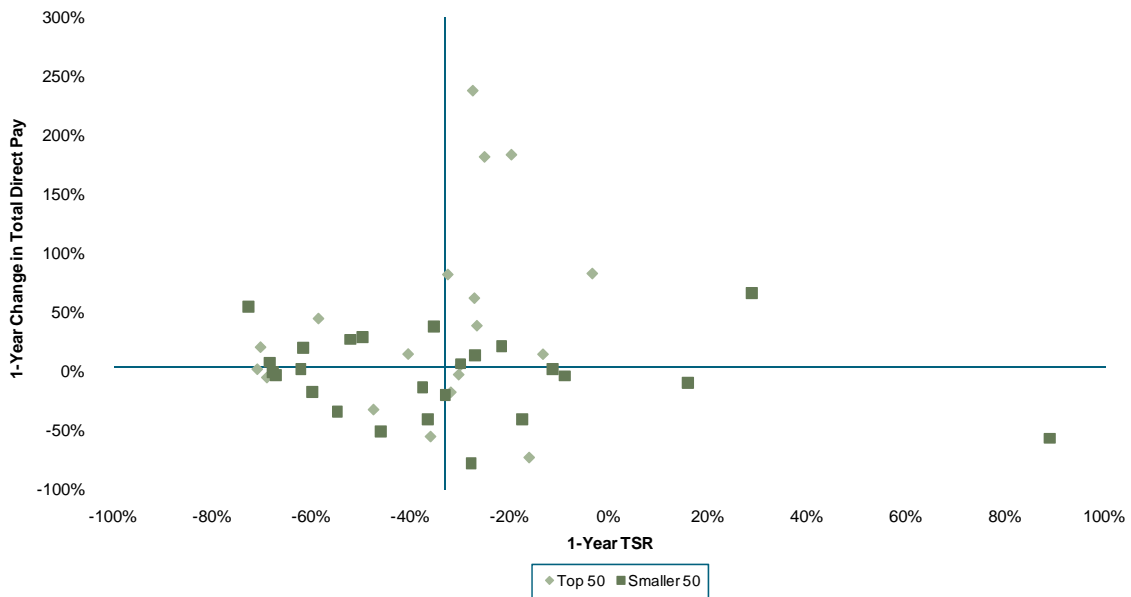


Appendix 5: Ownership guidelines continue to be a subject watched by shareholder groups and compensation committees alike. As would be expected, larger companies are far more likely to have these guidelines in place. And the ownership expectations at larger companies are also much higher on an absolute basis.

The median value for CEO ownership is about \$1.9 million (or 2.9x of base salary) at the larger companies in the study and about \$420,000 (or about 0.7x of base) at the smaller companies.

Also of note, about 40% of the larger companies with guidelines and 60% of the smaller companies with guidelines also used full value shares in their annual programs, which facilitates the ownership guideline process for executives.

Appendix 6- Total Direct Pay vs. Total Shareholder Return



Appendix 6: The larger 50 companies in the analysis were far more aggressive with total direct compensation increases, which is bore out in the chart above. Meanwhile, the larger 50 companies also produced somewhat better shareholder returns with the median one-year total shareholder return (TSR) being -30% for the Top 50 and -37% for the Smaller 50. TSR performance was measured over a one-year period looking back from each company's most recent fiscal year end. While the LTI values reported total direct compensation tend to reflect pre-crash values, the actual TSR performance reflects post-crash numbers for most companies.

Appendix 7: List of Companies

Radford gathered executive compensation data from public SEC filings between 6/30/2008 and 6/30/2009 for the following 100 Silicon Valley technology companies.

Appendix 7a: Top 50 (listed by Revenue)

Company	Employees	Revenue (MM)	Market Data as of 10/29/2009			Market Value to Revenue Multiple
			Stock Price	Total Common Shares Outstanding	Market Cap (MM)	
Hewlett Packard	321,000	\$118,364.0	\$48.35	2,371,068,000	\$114,641.1	1.0 x
Cisco Systems	66,129	\$39,540.0	\$23.52	5,792,675,000	\$136,243.7	3.4 x
Intel	83,900	\$37,586.0	\$19.22	5,598,000,000	\$107,593.6	2.9 x
Apple	32,000	\$32,479.0	\$196.35	900,678,500	\$176,848.2	5.4 x
Oracle	86,000	\$23,252.0	\$21.45	5,013,168,000	\$107,532.5	4.6 x
Google	20,222	\$21,795.6	\$551.05	316,571,300	\$174,446.6	8.0 x
Sun Microsystems	34,900	\$13,880.0	\$8.27	753,363,900	\$6,230.3	0.4 x
eBay	16,200	\$8,541.3	\$23.01	1,292,962,000	\$29,751.1	3.5 x
Applied Materials	14,824	\$8,129.2	\$12.75	1,333,714,000	\$17,004.9	2.1 x
Synnex	6,804	\$7,768.2	\$26.20	33,806,760	\$885.7	0.1 x
Yahoo!	13,600	\$7,208.5	\$16.13	1,403,390,000	\$22,636.7	3.1 x
Sanmina-SCI	45,610	\$7,202.4	\$6.89	78,606,290	\$541.6	0.1 x
Symantec	17,400	\$6,149.9	\$17.74	814,504,800	\$14,449.3	2.3 x
Advanced Micro Devices	14,700	\$5,808.0	\$4.93	667,616,600	\$3,291.3	0.6 x
Agilent Technologies	19,600	\$5,774.0	\$25.73	345,112,100	\$8,879.7	1.5 x
Electronic Arts	9,100	\$4,212.0	\$18.70	323,522,600	\$6,049.9	1.4 x
Adobe Systems	7,544	\$3,579.9	\$33.54	523,760,100	\$17,566.9	4.9 x
Bell Microproducts	1,973	\$3,579.5	\$2.99	31,892,220	\$95.4	0.0 x
Juniper Networks	7,014	\$3,572.4	\$26.36	524,215,000	\$13,818.3	3.9 x
Nvidia	5,420	\$3,424.9	\$12.55	547,800,000	\$6,874.9	2.0 x
NetApp	7,976	\$3,406.4	\$27.69	336,364,300	\$9,313.9	2.7 x
SanDisk	3,565	\$3,351.4	\$21.92	227,058,800	\$4,977.1	1.5 x
Intuit	8,200	\$3,071.0	\$29.73	321,936,600	\$9,571.2	3.1 x
LSI Corp. (formerly LSI Logic)	5,488	\$2,677.1	\$5.30	651,914,700	\$3,455.1	1.3 x
KLA-Tencor	6,000	\$2,521.7	\$34.28	170,717,800	\$5,852.2	2.3 x
Lam Research	3,800	\$2,474.9	\$35.14	127,126,100	\$4,467.2	1.8 x
Maxim Integrated Products	9,810	\$2,052.8	\$17.86	306,078,300	\$5,466.6	2.7 x
VMMware	6,700	\$1,881.0	\$40.99	399,798,000	\$16,387.7	8.7 x
Xilinx	3,145	\$1,825.2	\$22.41	276,013,900	\$6,185.5	3.4 x
Spansion	8,700	\$1,630.6	\$0.23	161,956,200	\$37.2	0.0 x
McAfee	5,600	\$1,600.1	\$43.75	157,199,800	\$6,877.5	4.3 x
ATMEL	6,400	\$1,566.8	\$3.88	451,125,200	\$1,750.4	1.1 x
JDS Uniphase	7,100	\$1,530.1	\$5.80	222,459,800	\$1,290.3	0.8 x
Brocade Communications	2,834	\$1,466.9	\$8.83	418,813,600	\$3,698.1	2.5 x
National Semiconductor	5,800	\$1,460.4	\$13.42	236,611,600	\$3,175.3	2.2 x
SunPower	5,400	\$1,434.9	\$25.51	96,736,620	\$2,467.8	1.7 x
Altera	2,760	\$1,367.2	\$20.19	295,371,600	\$5,963.6	4.4 x
Netflix	1,644	\$1,364.7	\$55.32	54,642,690	\$3,022.8	2.2 x
Synopsys	5,691	\$1,337.0	\$22.57	145,742,200	\$3,289.4	2.5 x
Trimble Navigation Limited	3,940	\$1,329.2	\$21.55	119,807,400	\$2,581.8	1.9 x
Cadence Design Systems	4,900	\$1,038.6	\$6.35	266,397,600	\$1,691.6	1.6 x
Novellus Systems	3,048	\$1,011.0	\$21.28	97,586,400	\$2,076.6	2.1 x
Linear Technology	3,821	\$968.5	\$26.56	226,980,300	\$6,028.6	6.2 x
VeriSign	3,297	\$961.7	\$23.28	192,868,500	\$4,490.0	4.7 x
Verifone Holdings	2,362	\$921.9	\$13.87	84,483,080	\$1,171.8	1.3 x
Varian Semiconductor	1,545	\$834.1	\$30.68	73,322,820	\$2,249.5	2.7 x
Quantum	1,870	\$809.0	\$1.91	211,900,000	\$404.7	0.5 x
OmniVision Technologies	1,882	\$799.6	\$12.59	50,690,920	\$638.2	0.8 x
Intersil	1,531	\$769.7	\$13.05	122,319,800	\$1,596.3	2.1 x
Cypress Semiconductor	4,100	\$765.7	\$8.70	154,905,500	\$1,347.7	1.8 x

Appendix 7b: Smaller 50 (listed by Revenue)

Company	Employees	Revenue (MM)	Market Data as of 10/29/2009			Market Value to Revenue Multiple
			Stock Price	Total Common Shares Outstanding	Market Cap (MM)	
Plantronics	3,600	\$765.6	\$24.69	49,128,870	\$1,213.0	1.6 x
NETGEAR	579	\$743.3	\$18.99	34,456,130	\$654.3	0.9 x
Palm	939	\$735.9	\$13.41	142,329,000	\$1,908.6	2.6 x
Equinix	1,115	\$704.7	\$87.87	38,983,340	\$3,425.5	4.9 x
Smart Modular Technology	1,466	\$670.2	\$3.98	61,877,950	\$246.3	0.4 x
Integrated Device Technology	2,112	\$663.2	\$6.07	165,571,500	\$1,005.0	1.5 x
TIBCO Software	2,070	\$644.5	\$8.98	169,535,700	\$1,522.4	2.4 x
Coherent	2,149	\$599.3	\$26.41	24,454,610	\$645.8	1.1 x
Electronics for Imaging	2,021	\$560.4	\$12.05	49,228,530	\$593.2	1.1 x
Super Micro Computers	803	\$540.5	\$8.30	34,814,990	\$289.0	0.5 x
PMC Sierra	1,064	\$525.1	\$8.61	224,864,100	\$1,936.1	3.7 x
Infinera	937	\$519.2	\$7.62	96,436,000	\$734.8	1.4 x
Atheros Communications	1,079	\$472.4	\$25.70	62,436,670	\$1,604.6	3.4 x
Asyst Technologies	1,002	\$457.2	N/A	N/A	N/A	N/A
Informatica	1,611	\$455.7	\$21.85	88,365,000	\$1,930.8	4.2 x
Finisar	4,476	\$440.2	\$7.95	64,644,960	\$513.9	1.2 x
Zoran	1,411	\$438.5	\$9.08	51,673,370	\$469.2	1.1 x
Dionex	1,351	\$377.5	\$64.60	17,706,730	\$1,143.9	3.0 x
CPI International	1,650	\$370.0	\$10.15	16,585,390	\$168.3	0.5 x
Harmonic	698	\$365.0	\$5.33	96,103,780	\$512.2	1.4 x
Extreme Networks	861	\$361.8	\$2.10	88,959,620	\$186.8	0.5 x
Synaptics	420	\$361.1	\$23.16	33,968,540	\$786.7	2.2 x
Rovi (formerly Macrovision)	1,186	\$330.1	\$27.85	101,690,100	\$2,832.1	8.6 x
Ariba	1,017	\$328.1	\$12.08	88,371,000	\$1,067.5	3.3 x
Silicon Storage Technology	614	\$315.5	\$2.03	95,850,410	\$194.6	0.6 x
DSP Group	446	\$305.8	\$6.01	22,901,050	\$137.6	0.5 x
Silicon Image	610	\$274.4	\$2.16	75,241,090	\$162.5	0.6 x
Data Domain	777	\$274.1	\$33.52	N/A	N/A	N/A
IXYS	943	\$273.6	\$7.46	30,792,680	\$229.7	0.8 x
Micrel Semiconductor	852	\$259.4	\$7.62	62,318,650	\$474.9	1.8 x
Omniceil	844	\$251.9	\$9.90	31,656,540	\$313.4	1.2 x
Tivo	463	\$249.7	\$11.33	108,461,400	\$1,228.9	4.9 x
Tessera Technologies	417	\$248.3	\$26.86	49,565,550	\$1,331.3	5.4 x
Silicon Graphics	318	\$247.4	\$6.39	30,170,560	\$192.8	0.8 x
OCULARO (formerly BOOKHAM)	2,393	\$235.5	\$1.10	186,839,400	\$205.5	0.9 x
Integrated Silicon Solution	449	\$235.2	\$3.28	25,423,270	\$83.4	0.4 x
SiRF Technology Holdings	571	\$232.5	\$0.00	N/A	N/A	N/A
CyberSource	614	\$229.0	\$16.41	69,417,020	\$1,139.1	5.0 x
SonicWALL	820	\$218.6	\$8.01	53,852,470	\$431.4	2.0 x
Actel	550	\$218.4	\$12.03	26,134,760	\$314.4	1.4 x
Applied Micro Circuits	551	\$214.2	\$8.03	66,253,090	\$532.0	2.5 x
Shutterfly	514	\$213.5	\$14.36	25,651,000	\$368.3	1.7 x
Sigma Designs	326	\$209.2	\$12.22	26,767,030	\$327.1	1.6 x
Symmetricom	952	\$208.1	\$5.22	43,712,670	\$228.2	1.1 x
Power Integrations	402	\$201.7	\$31.95	26,613,740	\$850.3	4.2 x
iPass	508	\$191.4	\$1.33	62,305,320	\$82.9	0.4 x
Applied Signal Technology	672	\$186.3	\$21.17	13,169,310	\$278.8	1.5 x
BigBand Networks	485	\$185.3	\$4.00	66,321,800	\$265.3	1.4 x
3Par	591	\$184.7	\$10.69	61,613,260	\$658.6	3.6 x
Aruba Networks	541	\$178.3	\$8.15	88,131,450	\$718.3	4.0 x

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David Knopping Vice President

David Knopping has 10 years of compensation consulting experience on a variety of issues. Areas of focus include executive and broad-based compensation strategies, employment contract development, Board of Director pay, and short- and long-term incentive plan design. David's primary consulting projects cover various sectors of the high technology industry, including software products/services, semiconductors and Internet/e-commerce. He also has significant experience working with life sciences and pharmaceutical companies.

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About Radford

For more than 35 years, Radford has provided compensation market intelligence to the technology and life sciences industries. Global survey databases, which include 3.6 million incumbents, offer current, reliable data to nearly 2,000+ clients. Leveraging Radford survey data, our thought-leading global Radford Consulting team creates tailored solutions for the toughest global business and compensation challenges facing companies at all stages of development. In addition to our consulting team, we also offer equity valuation assistance via Radford Valuation Services, and leading-edge market analyses and survey services with Radford Analytic Services. Radford's suite of surveys includes the Global Technology, Life Sciences, and Sales Surveys, as well as the US Benefits Survey. For more information on Radford, please visit <http://www.radford.com/>.

About Aon Consulting

Aon Consulting Worldwide is among the top global human capital consulting firms, with 2008 revenues of \$1.358 billion and more than 6,300 professionals in 117 offices worldwide. Aon Consulting works with organizations to improve business performance and shape the workplace of the future through employee benefits, talent management and rewards strategies and solutions. Aon Consulting was named the best employee benefit consulting firm by the readers of Business Insurance magazine in 2006, 2007 and 2008. For more information on Aon, please visit <http://www.aon.mediaroom.com>.