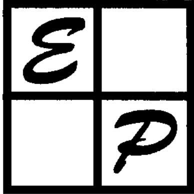

# THE CORPORATE COUNSEL

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## Responsible Corporate Leadership—This Year's Necessary Compensation Fixes

In light of the just-adopted SEC disclosure requirements, the following are three key fixes that CEOs and their compensation committees should be initiating now. These fixes will also have the benefit of restoring trust and integrity to the system. What makes the timing so important is that, as many respected compensation consultants have recently shared with us, the fallout from this next year's proxy disclosures will cause a hailstorm. Those companies that will be able to get ahead of the storm by stating in their proxy statements that they have actually implemented *meaningful* changes will be hailed as leaders, notwithstanding errors that may have been made in the past.

### Changes for CEOs to Implement

Although many critics will argue that it is the compensation committee that must take the initiative, the reality is that all it really takes is for a stand-up CEO to say "let's do it." I am, in fact, optimistic that if a few leading CEOs make the following changes at their companies and then publicly ask their fellow CEOs to do the same, we will have come a long way toward fixing the compensation mess we have gotten into. Moreover, we will head off misdirected legislative and regulatory "corrective" efforts that would further weaken the system.

### A Little Background: The Two Areas Where Compensation Has Gotten Out of Line—Option (and Restricted Stock) Awards and Post-Employment Provisions

There are two big areas where most would agree that compensation has gotten out of line:

#### *Stock Options (and Restricted Stock)*

Today, the typical annual equity grant is two times what was an eye-popping "mega grant" in 1988—and back then, it was not an *annual* mega grant, it was an *occasional* mega grant. We've gotten so far out of line here that some people assume that the norm is the huge annual grant.

Many of our readers recall Fred Cook's candid talk at Stanford Directors College last June and Pearl Meyer's comments at our 2nd Annual Executive Compensation Conference last October. For CEOs and compensation committee members, it is worth taking the few minutes to reread Fred's assessment of how equity grants have gotten off track—and what to do now. Here are leading consultants with many years in this field who are now feeling the need to speak up and call for corrective actions.

#### *Post-Employment Provisions*

The second area that needs to be fixed (and will be incurring even greater scrutiny and public outcry once next year's proxy statements reveal additional embarrassing amounts) is post-employment provisions. Whether it is SERPs and retirement provisions, severance, change-in-control, etc., they've gotten way out of line.

As Pearl Meyer said so candidly last October, post-retirement compensation is not an area that many consultants have been on top of—because it was considered either the lawyer's responsibility to draft provisions or an actuarial function—and was not fully appreciated and not factored in when considering a CEO's total compensation. Many companies are sitting on retirement plans and provisions that have included in the calculations inappropriate forms of compensation (*e.g.,* stock option gains) or inappropriate formulas (*e.g.,* incorporating highest years' compensation, outsized bonuses or additional years of service, etc.). It is disingenuous for us lawyers and for CEOs and directors to say "These are legal obligations of the company and we can't do anything about it" and leave it at that.

Everyone else can see now that mistakes were made in the past and that these provisions never should have been inserted in the plans. To say: We have now fixed it on a "going-forward basis" is not enough. [Query:

*recycled paper*

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Might this even raise a "fiduciary obligation" or a "certification" issue if a CEO and directors now understand that the past formula was wrong—and if the CEO, in particular, simply stands by and does nothing about his already accrued amounts after it has been brought to his attention that a past error was made that resulted in his own "unjust enrichment."]

If a handful of CEOs who are "legally entitled to it" would speak up and say, "Yes, but it was unfair and a mistake in the first place," and actually reversed those (in hindsight) improper amounts and provisions, this would go a long way to restoring the public trust.

## The Three Fixes to Implement This Year

**1. Stock Options and Other Equity Awards: Implement a Hold-Til-Retirement Provision**

As has been widely recognized, stock options and other equity awards (such as restricted stock and performance share plans) have gotten way out of line and should not have become part of annual compensation. Their purpose is to build long-term wealth and long-term incentive so that non-founders can, over time, realize a meaningful stake in the business so that they think like owners and represent the long term interests of the shareholders. As Fred Cook said in his landmark speech at Stanford last year "It is my belief that currently high stock option grant values for executives have gone beyond any rational motivational value and are sustained only by compensation surveys… What can be the possible purpose served in granting a CEO who already has an equity carried interest of 150-200 times salary, another option whose 'face value' is 20 times salary? The CEO is likely to be already so motivated by stock price performance that new grants add no incremental motivational value. They only add cost. It is only done because the surveys say that, without the new grant, the CEO's total compensation will not be competitive. No survey, to my knowledge, considers what executives have already received in options."

So, what do companies do that have already granted too many options and other forms of equity? Here it is unlikely that a CEO will volunteer to give up any of his past grants. But, one realistic, basic fix that a number of the top financial institutions and other savvy companies have now implemented is to require that their top executives hold their company-awarded equity until retirement. At these companies, the CEO has set the example and made it clear to the top executives affected that this is fundamental to the company's values and culture. At all these companies there was no problem in getting the key executives on board.

We have posted on the CompensationStandards website a list of several of the companies, with links to their proxy statement descriptions as models for others to implement. [Note, the typical retention amount has been 75% of the after-tax amount and it applies to all outstanding equity from past as well as future grants.]

We view this as a simple fix that will enable a company to shine in the eyes of its shareholders, sending a message that their top executives are in it—with significant "skin in the game"—for the long haul. (This will be an especially important and meaningful gesture for those companies that may be viewed as having given too much equity at the top.)

**2. Stock and Other Equity Awards: Turn Off the Hose**

Our second fix is to return to the purpose of equity grants. This means that the CEO and board will need to put on the table that the CEO (and perhaps other top executives) has received so much equity already that there is no reason for more. For this to happen, some responsible CEOs are going to need to speak out—as some leading CEOs already have—by, *e.g.,* asking their compensation committees to cease awarding them more equity and to put their grants back in the pool for other employees. We have listed several such examples in the "CEOs That Have Set an Example" section on CompensationStandards.com. We are expecting to see other key CEOs step forward here to set an example for other CEOs to follow.

This will go a long way to counter the cynical attitude of the public that "CEOs only care about getting as much as they can—and at least as much as the other guy". It will also return equity grants to their intended purpose.

**3. Retirement Provisions and SERPs: Return to Fundamentals**

Boards and CEOs must recognize that the purpose of pension plans has always been to provide security for retirement. In those companies that in the past did not have the prospect of significant equity

appreciation, the pension was key. In growth companies, on the other hand, there were no pensions; instead, the purpose of their option grants was to provide (a) incentive for the long term and (b) a healthy nest egg should all things work out.

Unfortunately, the emphasis over the past several years on equity grants at many companies has not been coordinated with other aspects of long-term compensation and the ultimate nest egg to be provided. At those companies where the amounts from accumulated equity grants and other long-term programs have now exceeded what was originally intended and where several lifetimes worth of wealth has now been accumulated, boards and CEOs must focus on what is now already out there for the executive's retirement years and cut back on (and, in some cases, eliminate) the retirement and severance provisions that were intended to provide for the future. Now that some executives have amassed several lifetimes worth of wealth as a result of past grants, it is time for responsible boards and CEOs to act here to restore (both internally and externally) the credibility of (and the public's trust in) the company's leadership.

Specifically, at many companies, this will mean:

(a) Eliminating all the provisions that have crept into SERPs for top executives that provide for benefits beyond what is provided to all employees.

(b) An even more important and more fundamental fix is for those CEOs who have amassed sufficient accumulated wealth from previous equity and long term awards—so that there is no "need" for a pension—to now stand up and renounce their pension (as well as superfluous severance and change-in-control arrangements).

Note that here is where the CEO as a leader must step up and say to the board and to fellow executives that he is giving up his SERP and his pension benefits and he would hope that those in similar circumstances will do the same. We note that Jamie Dimon, when he joined Bank One, gave up a SERP amounting to several million dollars.

## Why Would a CEO Give Up a Pension—or Ongoing Annual Equity Grants?

Assume a CEO who upon retirement will receive a pension with a lump sum payment of $10–$20 million. Also assume that our CEO has accumulated from previous equity granted to him another $20–$40 million.

Let's also assume that we have a standup CEO who is a straight shooter with good moral values who also takes pride in the corporate culture and the values that his company stands for. And that he has been a leader in instituting strong corporate governance practices.

### *The Make Up of a CEO*

There are a number of CEOs that fit this bill. To reach the top takes more than just being a strong competitor. Contrary to what some cynics may believe, most CEOs are not motivated by greed. They care very much about what their company stands for and what others think of them as a person. They care about their legacy. They care about how the public and those in their community view them and how their children and their grandchildren view them—and how they will be viewed in history. They don't want to be remembered as someone who in the end cared more about having the most company-paid-for perks or an outsized—and unnecessary—pension. They want the public to view them as having fairly earned what they have received.

Right now at a number of companies we have well meaning CEOs who fit the above description, but are now finding themselves in a situation where their consultants may still be telling them that their compensation is "in line" and "competitive." Yet, the public (and the other executives and employees within their companies) see something different. The reason for the disconnect, as respected consultants are now voicing, is that some forms of compensation (primarily the accumulated equity and the post employment provisions) have gotten way out of whack.

### *The Reason Why CEOs Will Need to Step Up and Give Their Advisers and Their Boards The Signal*

What makes it difficult to reverse things is that there are still a number of consultants and lawyers who may have, in good faith, crafted some of those provisions and encouraged those practices who now are finding it difficult to say: "We didn't fully understand the ultimate size of the payouts and we did not add up all the components and did not take into consideration total compensation when we implemented a past plan or agreement. In short, we made a mistake and, in hindsight, should not have done what we did."

Unfortunately, many of our consultant colleagues who feel this way are hesitant to say to a CEO or a board: "We need to fix these errors and that means adjusting and reversing what we have already mistakenly delivered or contracted to deliver." As one leading consultant said to me not long ago (when we were having a very open discussion about the situation at many of his and other firms' client companies), "I still have children that I am putting through college…" In short, many consultants have a legitimate fear and do not want to risk losing a client because either (a) the client (the CEO and/or the board) feels the CEO is entitled to it and would be outraged by the notion that it was not appropriate, or (b) the board reacts to the consultant's well-meaning assessment and rollback recommendations and then terminates the consultant for having gotten them into this mess in the first place.

CEOs also need to realize that directors are going to be very reluctant to raise these issues for fear of sending a wrong message to the CEO that he is not appreciated.

So, here we have a situation where it truly will have to be up to a standup CEO to say "let's fix this".

## And this brings us back to the question: Why would a CEO step up *NOW*?

I do believe that respected CEOs, when shown what Fred Cook and others have now laid out explaining how we got here and what needs to be fixed, will take the lead because they will see that the system has, in fact (although unintentionally) been "gamed."

As covered above, the first reason why a CEO would do it is because his critical thinking will lead him to the conclusion that, in hindsight, mistakes were made that need to be fixed. And his leadership instincts will tell him that he must take the initiative here in this sensitive area. But we realize that in many cases, this will put a CEO to the test of whether he is really willing to give up significant amounts that he could say he is "legally entitled to." There is one immediate reason for action now, however.

### *A Powerful New Motivator—The Looming CD&A Analysis*

Perhaps the most immediate and pressing reason why many CEOs may well make these fixes *now* will be to head off what otherwise could be very embarrassing and damaging new proxy statement CD&A *analysis*. We expect that during the coming weeks many CEOs will be in for rude surprises as their lawyers and consultants bring to their attention what now will need to be addressed for the first time in the new CD&A section in this year's proxy statement.

CD&A stands for Compensation Discussion and Analysis. And, it is the "analysis" that will now need to squarely address the issues that we highlighted above for each of the three items where fixes need to be made. With institutional investors and others aiming their sites on the upcoming CD&As—and with lawyers and consultants on notice that boilerplate and hollow analysis won't pass muster, CEOs will be on the line (as a result of their certifications).

For example, a CEO's certification of the analysis of a pension or equity component that does not squarely address what, in hindsight, were (a) inappropriate provisions or amounts, or (b) redundant incentives or (c) unanticipated and unintended payouts that were uncovered (*e.g.,* as a result of wealth accumulation analysis) could expose the CEO (and the CFO) to embarrassing and costly attacks from the plaintiffs' bar, as well as institutional shareholders. CEOs can also anticipate that the press will have a field day with those CEOs who attempt to hide behind a Grasso-like "well, the board authorized it" statement, when the CEO will now be on the line. (As a number of respected counsel are now suggesting, we expect to see many of the new compensation committee report sections ending with a conclusion that the compensation committee found all the components of the CEO's compensation to be fair, reasonable and appropriate. Even without such language, a CEO who knows differently and didn't act to fix a problem will not be able to hide behind the board's boilerplate.)

### *A Wake-Up Call to Action*

It is now becoming clear to those of us who are in the trenches that many CEOs and compensation committees are about to encounter some very damaging disclosures and fallout. Unfortunately, many CEOs and directors have not yet been fully informed or do not yet understand the full extent of the disclosures and the required analysis and explanations that will now have to be set forth in their upcoming proxy statements. Most importantly, not enough attention has been given to the second aspect of the disclosures—the fallout—how those disclosures will be reacted to by regulators, institutional shareholders and critics, including the media.

A very poignant example that might help bring it home comes to mind. Last year our friends at Pfizer, which has historically been a model corporate citizen and corporate governance and disclosure leader, did a

commendable job in their proxy statement, getting a jump on trying to comply with the SEC's then new compensation disclosure proposals. Unfortunately, apparently not enough attention was given to the potential fallout: what the public focused on was the outsized pension that Hank McKinnell would receive (in large part due to a SERP, created before Hank's watch, that included stock plan gains in the calculation). The result was that Hank McKinnell became one of last year's poster boys for excessive compensation—and a lifetime's worth of good work and good deeds was ignored.

[Hank McKinnell was a dedicated employee who spent his entire 30+ year career at Pfizer, holding onto his company stock all the way. And, when he reached the top he took significant steps to expand Pfizer's role as a good corporate citizen, personally committing himself to the plight of the underserved around the world. What Pfizer and Hank have accomplished, especially in providing free medication and medical services and support combating the ravages of HIV and AIDS in underserved nations deserves real praise as a model that so many other CEOs and companies should be following. Another stand-up thing that Hank did was to take the time to write a book taking a bold stand that the health system in the United states is backwards and that we each must take greater responsibility for our own health and not rely on a system that is focused on treating illness and disease after the fact. The title of Hank's book is "A Call to Action." Hopefully, now Hank will be remembered in a positive light for being the unwitting leader in another call to action to restore trust to our system, something I know Hank cares about.]

### *The Lessons and Necessary Actions*

There are important lessons here. First, companies should not fall into the trap of being so focused on complying with the new disclosure requirements, that no one is anticipating and addressing the public reaction to the disclosures—and what can be done in advance to head off the hailstorm. As Pfizer learned (and as many others will learn this proxy season), no matter how you paint it, the critics and the media are too knowledgeable now. In particular, the focus will be on the two areas where there is no denying that compensation at the top has gotten out of line. People will be looking very closely not just at the numbers, but at what the compensation committee and the CEO now say in the CD&A about those out of whack components of many CEOs' compensation. They will not accept the rationales of the past.

The second lesson is that the CD&A, unlike the compensation committee report of the past, must truly provide candid *"analysis"* ("Compensation Discussion and Analysis"). The critics will not buy into the argument that "everyone else is doing it" (that is where benchmarking and pointing to survey numbers and the "being competitive" mantra will fall apart). Now the regulators and the critics (and the plaintiffs' lawyers) will be looking to see what tools the compensation committee has employed and to what extent true analysis was actually undertaken (*e.g.,* was a "wealth accumulation analysis" and an "internal pay equity study" undertaken as part of the compensation committee's analysis and assessment of the CEO's and other top executives' total compensation). As we said in the first part of this issue, in many instances that analysis will lead to the inescapable conclusion at a number of companies that additional equity is not warranted and that pension and severance and change in control arrangements cannot be justified for those who have already accumulated several lifetimes of wealth so that there is no longer any "need."

The third lesson is the importance of getting ahead of the storm. Consider the difference it could have made at Pfizer if the directors or the CEO had actually reversed the misdirected inclusion of stock gains in the pension calculations and addressed whether there was no longer a "need" for any pension or ongoing equity grants at the top. With this year's CD&As looming, those companies that address and make the hard decisions will be hailed by all for restoring trust in the system.

### *This is Not a "Performance" Issue*

One last point needs to be made. This is not a performance issue. The problem only gets muddied when critics and defenders start pointing to a company's stock price or earnings. There are many CEOs who have done a great job in all respects. Fixing the excesses should not in any way be a reflection on their performance. As Ed Woolard and John Reed and Charlie Munger and other respected leaders have stepped forth to point out, this is about CEOs as leaders now standing up to fix things and restore trust in the system.

## A Few More Fixes

In addition to the above, and especially since the new proxy statement CD&A section will require candid analysis of the need for—and purpose of—each component of the CEO's compensation, there are a few other provisions that will need fixing at some companies that could cause major embarrassment as a result of this year's upcoming proxy disclosures. So, here are a few more basic fixes that CEOs and boards may want to

address at the same time the above Three Fixes are being addressed. (Again, ideally, the following fixes should be implemented before drafting the upcoming proxy statements.)

Severance and Change-in-Control Provisions. In addition to the "technical fixes" (addressing, *e.g.,* single triggers and gross up provisions that have found their way into some severance and change-in-control provisions and that can be extremely costly), many CEOs and boards will need to apply the same "need" analysis as covered above with pensions, focusing on the fundamental purpose of severance and change-in-control provisions and eliminating or curtailing them for those top executives where accumulated wealth from past equity grants has obviated the "need."

Perks. We expect to see many more CEOs and boards now following the lead of companies such as Intel and Potlatch and many others that have announced in their proxy statements "No Perks" or "Limited Perks" policies. Others that are not willing to go that far should be much more forthcoming to themselves and to shareholders about what the true value of those perks is to the CEO (*e.g.,* what it would cost the CEO to charter a comparable private jet). It sends a terrible message to the public and to other employees when they see a CEO "taking from the cookie jar" when he can afford to pay for these things out of his own pocket.

Deferred Compensation Interest. Another area where top executives at some companies are receiving more than others—and at a cost to the company—is the pre-tax interest on deferred compensation. By taking pencil to paper, it will be clear that for the interest to be a "wash" would require an interest rate below the company's cost of money. So, even paying current interest rates actually costs a company. As has been reported, these amounts can become significant. At Wyeth, the CEO's annual interest payments on his deferred compensation (thanks to above-market rates) had ballooned to over $3 million a year.

## Essential Tools: Tally Sheets, Wealth Accumulation Analysis, Internal Pay Equity

Before ending this special issue of *The Corporate Counsel* on fixes that need to be implemented, we should remind our readers of three essential *tools* that CEOs and boards should be utilizing now and improving upon, in light of the upcoming new CD&A disclosures and the *analysis* that will now be expected in the CD&A discussion (that CEOs, CFOs and the directors on the compensation committee will now be held accountable for). For more on implementing Tally Sheets, Wealth Accumulation Analyses, and Internal Pay Equity audits, see our September-October 2005 issue at pages 2-6 and see the excellent guidance provided on CompensationStandards.com under the "Tools" section.

Wealth Accumulation Analysis. We should call particular attention to the heightened importance now of the wealth accumulation analysis for this year's CD&A. As we referred to above, all eyes will now be on the discussion and *analysis* in the CD&A. For example, instead of boiler plate language, it will now be expected under captions like "Wealth Accumulation" that the compensation committee will expressly state that it added up all the gains, realized and unrealized, as well as projected, from all previous (and pending) equity awards (providing a total). And, then in its "analysis," the committee will need to assess whether the CEO has already received enough equity to meet the purpose of granting equity, *i.e.,* a long term, meaningful stake, so that there is no longer a need to make further grants.

The second prong of the wealth accumulation "analysis" is to assess whether there is any longer a "need" for the CEO (and some NEOs) to receive a pension or severance or CIC payments in view of the amounts already accumulated. This harks back to our discussion above of the two areas where it is generally recognized that CEO compensation has gotten out of line, because the analysis that will now be expected from directors in the CD&A (and "certified" by the CEO and CFO) will have to face up to the results of the company's wealth accumulation analysis.

Similar analysis and candid conclusions will be expected from tally sheet and internal pay equity discussions in the new CD&A. [For example, institutional shareholders and others will now be looking to the CD&A to see if the board has undertaken an internal pay analysis going back 15 or 20 years to look at the ratios between the CEO and various levels of executives, making sure to include heads of divisions/functions. As has been pointed out, it needs to cover each of the components, not just salary and bonus (including all equity awards, retirement, severance, CIC, perks, etc.). In this way a company can see (and analyze) where a component may have gotten added that may have caused an unintended disparity. The findings can also serve to help demonstrate that compensation fairness extends down the executive chain. At some companies, however, this comparison may bring some surprises to light that will need to be addressed. But, better for a company to ferret out and address those surprises now rather than be embarrassed by the disclosures in your upcoming CD&A.]

In short, directors and CEOs will want to task their HR people to do these analyses **now** rather than be caught with surprises later this year when time may be too short to implement meaningful changes to counter negative public reaction to some of the findings and analysis in the CD&A.]

## Getting Up To Speed

Lastly, particularly for CEOs and CFOs (and compensation committee members) who will now be on the line for the disclosures and the analysis in the CD&A and the rest of the compensation disclosures in the proxy statement, it is essential to get up to speed. If I were a CEO or a director I would want to read first hand the following:

1. **The Summary of the 2nd Annual Executive Compensation Conference**

   This four-page summary of the highlights of the conference identifies the essential issues and action items that directors and CEOs are expected to be on top of and addressing.

2. **Ed Woolard's Talk**

   Ed Woolard's candid assessment of the fixes that need to be made, including the importance of internal pay equity—and his inspirational challenge to fellow CEOs and directors should be a must. The video tape of this 10-minute talk should be played at every company's next board meeting. And the text of the talk should be furnished to all board members.

3. **Fred Cook's Talk**

   Directors and CEOs need to hear first hand what Fred said in candor at the Stanford Directors College about how we got to where we are today and the essential fixes that boards and CEOs must stand up to and implement.

4. **The 12-Step Program for Directors**

   Those directors and CEOs that have not already read the 12-Step Guidance for directors should access the September-October 2005 issue of *The Corporate Counsel.*

5. **Ongoing Sources**

   Lastly, we are flattered by the kind words we have received from so many directors as well as those responsible for advising boards telling us that they find the CompensationStandards website and the Annual Executive Compensation Conference to be essential in order to keep abreast of the latest developments, practices and expectations impacting CEO compensation. We pledge to maintain these resources. We view this period leading up to and following the disclosures in (and the inevitable fallout from) next year's proxy statements as being a critical time for all of us to do our part to regain the public trust in our system.

*—JMB*

**Because of its importance, readers have our permission to furnish copies of this issue to CEOs, directors and anyone else who might benefit from it.**

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## The Upcoming "3rd Annual Executive Compensation Conference"—Heightened Importance

We are overwhelmed by the record numbers registered for the "3rd Annual Executive Compensation Conference" on October 12. There has been a surge of sign-ups over the last few weeks for the live video webcast, in particular, as more people have come to recognize the heightened importance of this year's Conference. (And, many companies and firms that had previously signed up are now upgrading to firmwide licenses as they begin to focus on how many people will now need access to the webcast, conference materials and archives.)

Now that everyone is focused on this year's CD&A and the need to address the compensation committee's *analysis* of CEO and NEO compensation—and to explain the process and the *tools* that compensation committees are utilizing, the upcoming 3rd Annual Conference has taken on a life of its own—becoming a "must" for everyone who has any part in the preparation or review of this year's proxy statements.

Please check your registration—and test your access. We encourage our readers to ensure that all your staff—and clients—are, in fact, registered for access. We are already encountering some confusion and we are anticipating that there may be a lot of frustration (to say the least) as those who are not registered individually are unable to access the webcast. If you have any questions, about your registration, please email info@compensationstandards.com or call 925-685-5111. Please note that "firmwide" and "unlimited" access licenses are limited to persons at the same firm or company.

We are looking forward to seeing many of our colleagues at the Conference. (Don't forget that those also attending the concurrent NASPP Conference are also entitled to attend the "Huey Lewis & the News" private bash on October 10th.)

## The *Compensation Standards* Newsletter—A New Aid for Directors

We have been receiving more and more inquiries from in-house counsel asking if we could address a need. Counsel, to their credit, have been anticipating and focusing on the heightened importance now of keeping directors—and CEOs and CFOs—abreast of what they need to know about compensation practices. Others have been asking us to resume our popular compliance reminders, "The Box," that could be provided to directors and other insiders on an ongoing basis to help prevent inadvertent violations.

Because there is a real need for guidance right now, we have decided to do our part and provide a quarterly newsletter for directors—*Compensation Standards*—particularly during this period that we see as being the most critical for directors and CEOs.

We have enclosed a copy of the newsletter. You have our permission to make as many copies as you like and to furnish it to directors and others that might benefit from it. To ensure that it will have the most widespread usage, we encourage all our readers to take advantage of the Special Offer below, which will enable you to receive this important aid for the next year at no risk. In the alternative, you can sign up for a no-risk trial on CompensationStandards.com.


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